

**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



July 30, 2025

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,

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

We are enclosing herewith the Press Release of Thomas Cook (India) Limited dated July 30, 2025 titled, "Thomas Cook India Group reports PBT growth of 18% to Rs. 1,284 Mn for Q1 FY26 excluding the effect of a one-time expense, despite ongoing geopolitical challenges impacting travel".

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

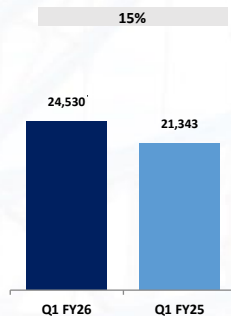
**Registered & Corporate Office:**

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

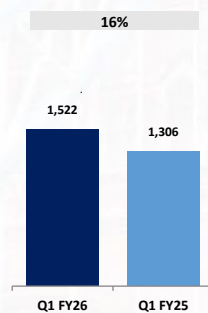
## Thomas Cook India Group reports PBT growth of 18% to Rs. 1,284 Mn for Q1 FY26 excluding the effect of a one-time expense, despite ongoing geopolitical challenges impacting travel

- Consolidated Total Income from Operations grew by 15% y-o-y to Rs. 24,530 Mn from Rs. 21,343 Mn and on a sequential basis grew by 21%
- Travel Services EBIT grew by 25% y-o-y to Rs. 811 Mn from Rs. 649 Mn despite geopolitical challenges. Growth attributed to strong early booking pipeline and turnaround of India and International DMS Companies
- Leisure Hospitality EBIT grew by 25% y-o-y to Rs. 409 Mn from Rs. 328 Mn; on a sequential quarter basis grew by 74%; Network grew from 50 to 62 resorts in Q1 FY26 with no of rooms to 3285 vs Q1 FY25; ARR sustained at Rs. 7,162 despite the large influx of new inventory
- Digital Imaging Solutions (DEI) EBIT grew by 61% y-o-y to Rs. 106 Mn from Rs. 66 Mn on the back of improved operational efficiencies
- Forex EBIT stood at Rs. 374 Mn, lower than the comparable quarter due to geopolitical challenges resulting in sluggish demand and reduced student traffic. However, the business continues to sustain a healthy margin of 44%
- CRISIL upgraded Thomas Cook India Group's ratings to CRISIL AA/Stable/CRISIL A1+. The highest rating for a travel & tourism company in India
- Cash & Bank balances as of 30th June 2025 increased to Rs. 22,481 Mn from Rs. 20,739 Mn as of 31st March 2025

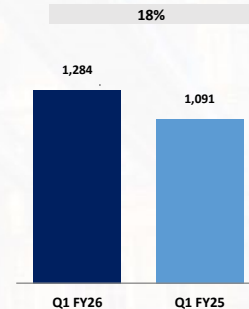
Total Income from Operations



EBIT\*

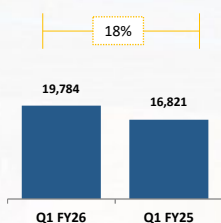


PBT\*

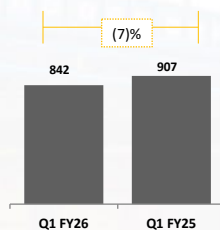


### Revenue from Operations across all Business segments

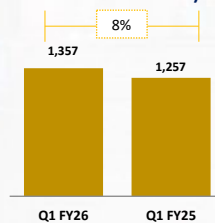
Travel Services



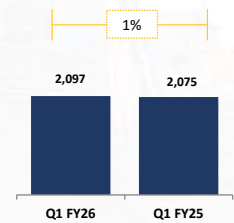
Forex



Leisure Hospitality (Sterling Holidays &amp; Nature Trails)



Digital Imaging Solutions (DEI)



#### Travel Services

- Leisure Travel:** Growth in sales 15% y-o-y for Q1 FY26 across Thomas Cook & SOTC
- MICE:** Growth in sales 12% y-o-y for Q1 FY26
- India DMS:** turnover 36% y-o-y for Q1 FY26
- Overseas DMS** grew by 28% y-o-y for Q1 FY26

#### Forex

- Revenue declined by 7% y-o-y
- Retail sales growth: 4% y-o-y
- Holiday sales growth: 6% y-o-y
- Card loads: (12%) y-o-y
- WhatsApp transactions growth: 7x y-o-y

#### Leisure Hospitality (Sterling Holidays & Nature Trails)

- Growth in sales: 8% y-o-y for Q1 FY26
- Occupancy: 62% for Q1 FY26
- Sterling continues to be a debt-free company with cash surplus
- F&B Revenue: 16% growth y-o-y

#### Digital Imaging Solutions (DEI)

- 5 new partnerships signed in Q1 FY26: UAE, Maldives, Hong Kong, Malaysia
- Renewed 7 key partnerships: In UAE, Singapore, India
- Operational launch of 2 partnerships: India, China

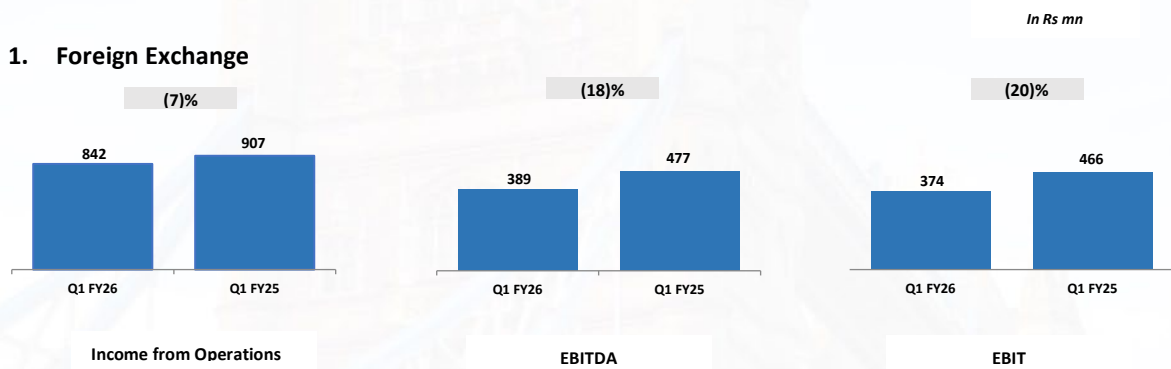
\* One-time expenses refer to a one-off ex gratia provision of Rs.171 Mn

**Commenting on the results, Mahesh Iyer - Managing Director & CEO Thomas Cook (India) Limited**

said, "Despite the recent geopolitical events this quarter, that disrupted the travel ecosystem both in India and globally, I am happy to announce that the Thomas Cook India Group reported a PBT growth of 18% for Q1 FY26 at Rs 1,284 Mn, excluding the effect of a one-time expense. Total Income from Operations grew by 15% y-o-y and 21% on a sequential basis. This was driven by strong performances across Travel Services, Hospitality (Sterling Holidays), our DMS companies and DEI. CRISIL's recent upgraded rating to CRISIL AA/Stable/CRISIL A1+, the highest in India's travel and tourism sector, is a reaffirmation of the Group's leadership.

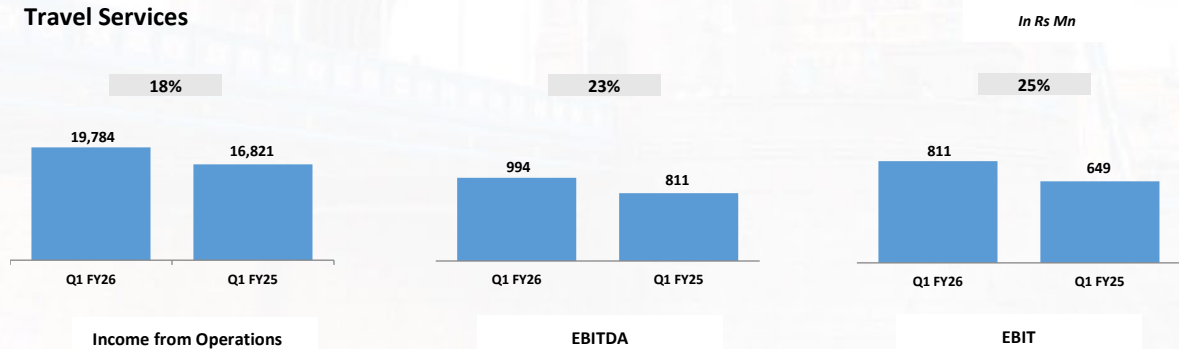


Looking ahead, the Group continues to stay focused on technology and improved customer experience. Given the unpredictable external environment, and its potential impact on travel sentiment, we remain cautiously optimistic as we move into the festive season ahead."

**Business Segment-wise Performance:**
**1. Foreign Exchange**


Expansion of both digital and physical distribution:

- Retail: 2 new franchise outlets opened in Q1 FY26 – Thodupuzha, Kerala and Bengaluru
- Forex by WhatsApp: Transactions grew over 7x y-o-y, with 550+ in Q1 FY26 against 73 in Q1 FY25; App bookings: 3x growth y-o-y in Q1 FY26
- Inked partnership with Muthoot Group to expand payments solutions business for Borderless Travel and Study Buddy forex cards
- Integrated the WhatsApp Calling support feature into the existing WhatsApp bot for forex card customers, blending self-service and real-time human assistance
- Appointed Kartik Aaryan as brand ambassador for the Borderless Prepaid Travel Card

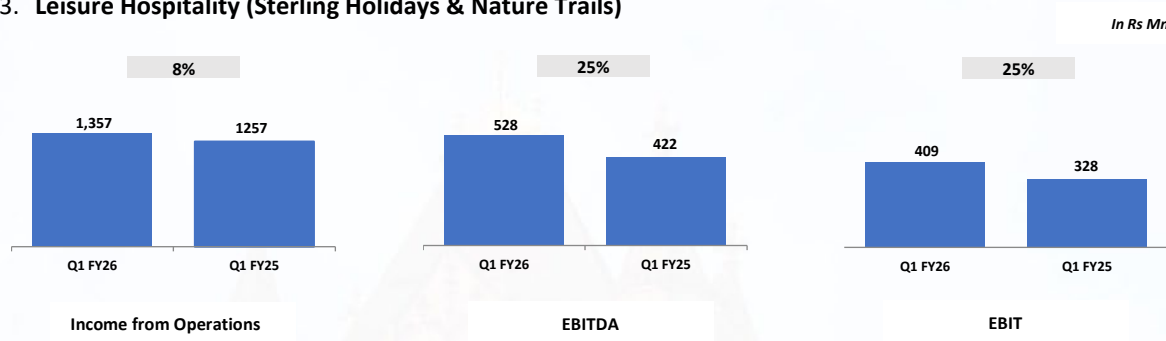
**2. Travel Services**

**• Corporate Travel**

- 2 accounts acquired in Q1 FY26 in sectors - entertainment & ITES
- 50% touchless transactions led by the adoption of the corporate self-booking tool in Q1 FY26
- Non-Air business has grown over 15% compared to the previous quarter



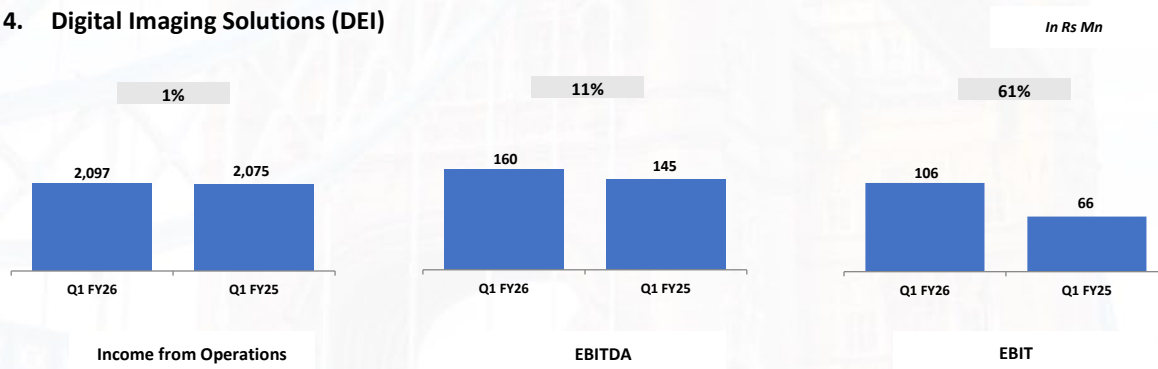
- Commenced operations in the European Union with the establishment of TCI Euro in Cyprus – a dedicated entity focused on serving the business travel needs of multinational corporations and India-based clients with a presence in Europe
- Thomas Cook India and SOTC partnered with Zaggle to enhance corporate travel and expense management through AI-driven automation and integrated travel solutions
- Operationalized Dhruv, India's first multi-modal, multi-lingual GenAI advisor for business travel, leveraging AI and LLMs to address the evolving needs of the corporate travel sector
- Introduced Travel One: an in-house self-booking online system
- **Meetings-Incentives-Conferences-Exhibitions (MICE)**
  - Managed over 300 groups of 50 to over 1000 delegates per group. Key international destinations: Europe, Australia, UK, UAE and Asia; Domestic: Goa, Jaipur, Delhi, Kolkata, Hyderabad
  - Thomas Cook India successfully managed 120 delegates for the International Solar Alliance - Regional Committee Programme in Sri Lanka, facilitating bilateral meetings with various Asia-Pacific ministries and the Prime Minister of Sri Lanka
  - MICE Tour Manager app: in-house expense management app designed for seamless cost management
- **Leisure Travel**
  - Launched the India Holiday Report 2025, highlighting key travel trends and consumer insights
  - Thomas Cook India & SOTC Travel partnered exclusively with Disney Cruise Line to offer Disney Adventure cruises through its first-ever consumer activation in India at Jio World Drive
  - SOTC Travel partnered with Shoppers Stop for the 'Travel Edit' campaign, combining destination-led fashion with curated holiday offerings
  - Launched experiential tours – like Midnight Sun, National park trails (USA), Alpine Route (Japan), unique destinations like Colombia and Costa Rica; successfully extended Cherry Blossom tours through Q1 FY26
  - Introduced TravSure—a comprehensive programme designed to address travellers' need for safety, flexibility and peace of mind in uncertain times: from 24/7 emergency assistance, real-time travel alerts to on-ground support across borders
- **Destination Management Services (DMS) Network**
  - **India DMS:** Turnover grew by 36% y-o-y for Q1 FY26, despite it being a seasonally lean quarter
- **Overseas DMS:** Sales grew by 28% y-o-y for Q1 FY26
  - **Asia Pacific – Asian Trails:** Reported robust growth of 42% y-o-y, driven by contribution from markets such as Thailand, Cambodia, Vietnam and China
  - **USA – Allied T Pro:** Recorded strong sales growth of 31% y-o-y, driven by a significant contribution from the MICE segment (included a large group with a topline of ~ USD 4 Mn), along with higher volumes in the FIT segment
  - **Middle East - Desert Adventures:** Sales held steady y-o-y, despite seasonal softness in Q1 and continued regional geopolitical challenges
  - **Private Safaris:**
    - **Southern Africa:** 19% y-o-y growth, driven by successful upselling initiatives within its tour series. Namibia continued to demonstrate strong momentum in its post-pandemic recovery
    - **East Africa:** The y-o-y performance was impacted primarily due to the discontinuation of business from FTI, following its insolvency. The Company remains focused on strengthening relationships with existing partners and actively onboarding new business to mitigate the impact and drive future growth

### 3. Leisure Hospitality (Sterling Holidays & Nature Trails)



- Revenues grew by 8% growth y-o-y in Q1 FY26 to Rs. 1,357 Mn driven by room and F&B growth from an expanded inventory base
- Network Expansion Momentum: Efficient Asset-Light Growth. Revenue from management contract resorts doubled y-o-y without additional fixed costs. 20 additional resorts (1000 rooms) in the pipeline (15-18 months)
- Sustained ARR (Rs.7,162) despite the large influx of new inventory
- Guest ratio of non-members grew to 74% in Q1 FY26 (up by 5% y-o-y)
- Resort Network: Added 2 new Sterling Holiday Resorts - in Lansdowne and Rudraprayag in Q1 FY26. The network stands at 59 properties with 3,194 rooms, following the integration of three Nature Trails properties into the Thomas Cook India portfolio
- Trip Advisor Recognition: 36 resorts rated 4.5 stars; 16 resorts rated 5 stars
- ESG initiatives towards sustainable tourism also contributed towards savings

### 4. Digital Imaging Solutions (DEI)



- 5 new partnerships signed in Q1 FY26: UAE (RTA Marine Ferry), Maldives (Coco Bodu Hithi), Hong Kong and Malaysia
- Renewed 7 key partnerships: UAE, Singapore (Universal Studios Singapore, The Singapore Oceanarium), India (VGP Marine Kingdom)
- Operational launch of 2 partnerships: India (Aquarium Paradise Bengaluru) and China (LEGOLAND Shanghai Resort)
- DEI has won the prestigious Image Award for the most outstanding exhibit booth at IAAPA Expo Asia 2025

### Other Key Business Updates

- Focus on Digitalization**
  - GenAI Chatbots – Tacy (Thomas Cook) & Ezy (SOTC):** launched to offer website visitors a seamless, fully assisted experience without human intervention

- **AI-powered dynamic itinerary builder:** introduced to enable end-to-end holiday transactions with itinerary building, integrated pricing and booking features, empowering both sales teams and customers
- Launched **Holidays CSS app** offering extensive post-booking services, simplifying trip management with 24/7 access and real-time updates for travellers – visa information and tracking, downloading of vouchers, itineraries to invoices for a seamless experience
- **Quality Check AI Tool:** deployed at contact centers to monitor calls and generate actionable insights, aiding in targeted training and up-skilling of service agents
- **India Network Expansion**
  - Leisure Travel:** 5 outlets across Thomas Cook India and SOTC opened in Q1 FY26 in Siliguri, Mohali, Chennai, Pune and Raipur
  - Forex:** 2 franchise outlets opened in Q1 FY26 - Thodupuzha – Kerala and Bengaluru
- **Awards and Partnerships**
  - Thomas Cook India - MICE Powerhouse and SOTC Travel - Disruptor of the Year (Travel) at MaxiiiMICE Awards 2025

**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 勝景遊), 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 MICE Powerhouse at MaxiiiMICE Awards 2025, Outbound Travel Operator of the Year (2024) and MICE Travel Operator of the Year (2024 & 2023) at The Economic Times Travel & Tourism Annual Awards, 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, winner of the Corporate Citizen Award (Travel Tourism & Hospitality) at the Corporate Citizen Conclave & Award 2023, The Outbound Tour Operator of the Year 2022 at the SATTE Awards, IAMAI India Digital Awards 2022, CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2022 & 2021, CIO100 Award for digital innovation 2022.

CRISIL has upgraded 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. The highest rating for a travel & tourism company in India.

For more information, please visit [www.thomascook.in](http://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 primarily engaged in property and casualty insurance and reinsurance and the 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 (TCIL):**

**Sterling Holiday Resorts Limited**

Sterling Holiday Resorts Limited Sterling Holiday Resorts Limited, a wholly owned subsidiary of TCIL is a leading leisure hospitality company with over 55 resorts, hotels and retreats across 48 locations in India covering 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.

**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 over 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>

**Media Enquiries:**

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