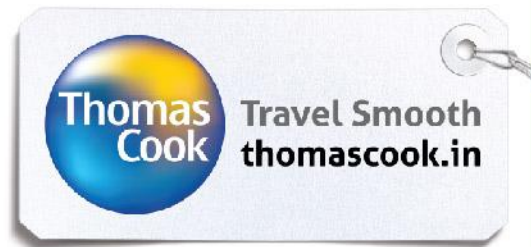


Thomas Cook (India) Ltd.
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News Release

Annexure 3

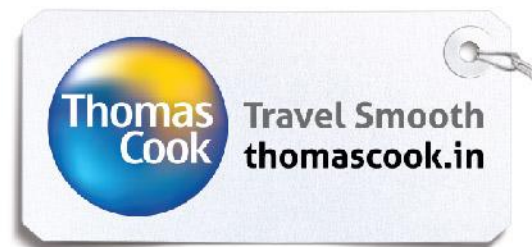
Thomas Cook (India) Limited announces results for FY20

Comprehensive “Reimagine Program” implemented across businesses & processes, to adapt to the COVID-19 era of travel

Mumbai, June 18, 2020: Thomas Cook (India) Limited India's largest integrated travel services company, today announced its financial results for the year ended March 31, 2020.

Highlights:

- The Group witnessed the growing impact of COVID-19 across the global network as early as January 2020 for the Hong Kong business, February for Thomas Cook & SOTC & March for the inbound business in TCI. Despite this, Consolidated Revenue from Operations grew 3% to Rs. 68.3 Bn. from Rs. 66.0 Bn.
- Standalone PBT stood at Rs. 327 Mn. in FY20 against Rs. 345 Mn. in FY19. Rs. 327 Mn. of FY20 excludes a non-cash charge of Rs. 295 Mn. on account of reduction in the value of shares in Qness Corp Ltd. (mark to market) and a one-time cost of Rs. 250 Mn. on account of stamp duty payable pursuant to the Composite Scheme of Arrangement and Amalgamation
- Focus on cash conservation and cost optimization across all aspects of business to maintain short-term liquidity & balance sheet strength given the uncertain environment
- The cost savings resulting from these initiatives across India businesses are estimated at Rs. 3 Bn., representing approximately 37% of costs for the calendar year. The Board also decided not to pay a dividend this year with a view to conserve cash, given the extraordinary business challenges
- The Foreign Exchange business classified as an essential service restarted operations in May & turned positive in the same month. The business is expected to grow its bottom line in the coming months
- As of June 17th, Thomas Cook and SOTC have reopened 157 retail travel outlets across 77 cities. A wide range of domestic offerings were launched on June 1st, that have resulted in a steady enquiry funnel and some early confirmed bookings. Demand is expected to pick up going forward
- *Thomas Cook & SOTC Assured – Safe Travel Program* launched, in association with Apollo Clinics, to ensure safety of travellers at every stage
- Technology upgraded with a focus on contactless, scalable, secure solutions to ensure a seamless customer experience across all lines of business



Other updates:

- The Retail travel businesses of Thomas Cook & SOTC launched a wide range of domestic products to tap into the pent up demand for travel and in line with reopening of domestic skies including: Workations, Wellness, Staycations, Experiential Stays, Pilgrimage Tours & Affordable Luxury
- Retail Foreign Exchange counters & Wholesale Forex business restarted in May 2020, while Virtual Branches were activated to extend reach for contactless services and to serve customers anywhere
- MICE businesses across Thomas Cook & SOTC reimagined completely - with virtual incentive platforms, advanced health & safety measures & new age technologies
- Business Travel process redeployed as an off-site model with bots for invoicing, refunds, streamlined processes & automated credit flow on a single platform
- The company partnered the Canadian High Commission to repatriate over 8030 Canadian citizens across 25 flights from Delhi, Mumbai, Bengaluru, Amritsar and Ahmedabad
- The E-Commerce business adapted to the new norm via a virtual agent network for contactless customer interactions across Holidays, Forex and Visa - sales & service
- To ensure business continuity, technology solutions were implemented to ensure a smooth transition to the Work-From-Home (WFH) model for staff
- The company has taken several measures adapting to the new normal by re-imagining businesses and capabilities with a primary focus on ensuring health and safety at every stage
- The *Thomas Cook & SOTC Assured Safe Travel Program* was launched in association with Apollo Clinics, a member of the Apollo Hospitals Group to set a benchmark & ensure safety for travellers with a comprehensive set of guidelines across every stage of the travel process and involving all stakeholders

Vacation ownership & resorts business (Sterling Holiday Resorts Limited) FY20:

- Income from Operations for FY20 grew from Rs. 2,611 Mn. to Rs. 2,672 Mn.
- Losses at EBIT level have reduced significantly from 445 Mn. in FY19 to 283 Mn. in FY20
- Occupancy rate was higher by 1.3% in FY20 against FY19. The ARR has held at Rs. 4,392

Innovation and new products-services:

- TCIL entered into a strategic long term agreement with Experience Hub, the trade and promotion arm of Yas Island-Abu Dhabi, one of the world's fastest growing leisure and entertainment destinations
- TCIL and SOTC launched *Holiday Plus* enabling customers book land packages bundled with real time flight inventory
- TCIL launched *Smart Weekends 2020*, micro-cations across domestic & international destinations; also *Bike Trips* across spectacular routes within India and Bhutan
- TCIL's unique #BingeOnBharat campaign offered Indians the benefit of 15 domestic holidays in 2020 at a truly affordable price of Rs 1.5 lakhs per person

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India Network expansion:

TCIL opened a total of 44 new outlets in FY 2020: 3 owned branches and 32 franchise outlets for its holiday businesses; 2 foreign exchange implants/extension counters and 6 new Forex outlets at Bengaluru Airport and 1 at Delhi Airport. This network expansion extends the company's visibility across metros like Mumbai, Delhi, Kolkata, Bengaluru, Chennai and Hyderabad; equally across Regional India's Tier II & III source markets like Aurangabad, Ambala, Bhopal, Chandigarh, Nashik and Salem, among others.

Awards:

- Best Outbound Tour Operator award at the Outlook Traveller Awards 2020
- Thomas Cook India was honoured with the Best Outbound Tour Operator 2019 award by SATTE, South Asia's leading B2B travel and tourism trade exhibition

Speaking on the results and the "Reimagine Program", **Mr. Madhavan Menon – Chairman & Managing Director of Thomas Cook (India) Limited** said *"The Global pandemic which the world continues to deal with over the past few months has challenged all of us - especially, those of us in the travel sector. Our immediate focus obviously has been on cost optimization & cash conservation across various aspects of business. Across Thomas Cook and SOTC, we also invested the last two months to completely reimagine and re-engineer every business and process through integration and the enhanced use of technology. We will continue to focus on safety & hygiene for customers and employees using contactless, technology driven systems and processes across all distribution and delivery channels."*

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About Thomas Cook (India) Limited: Set up in 1881, Thomas Cook (India) Ltd. (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services, Visa and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Luxe Asia, Kuoni Hong Kong, Sterling Holiday Resorts Limited, TC Forex, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Limited, Ithaka, Digiphoto Entertainment Imaging (DEI), 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 25 countries across 5 continents, a team of over 8388 and a combined revenue in excess of Rs. 6948.3 Cr. (over \$ 0.93 Bn.) for the financial year ended March 31, 2020.

TCIL has been felicitated with **The Best Travel Agency – India at TTG Travel Awards 2019, The Best Outbound Tour Operator at the Times Travel Awards 2018 & 2019 and Leading Company with Cutting Edge Travel Innovation at the Times, Silver award for Asia's Best Integrated Report (First Time) category at the Asia Sustainability Reporting Awards, Travel Awards 2018, Best Risk Management-Framework & Systems at the India Risk Management Awards 2019; Best Cash Management Solution – India at the Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2018, Best Outbound Tour Operator at the SATTE awards 2019, Excellence in Domestic Tour Operations at the SATTE Awards 2018, The French Ambassador's Award for Exemplary Achievements in Visa Issuance – 2015 to 2019 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) Ltd at 'CRISIL AA-/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

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited promotes TCIL by holding 65.60% 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) Ltd.: Sterling Holiday Resorts Limited, wholly owned subsidiary of TCIL is engaged in time share and resort business.

SOTC Travel Limited, wholly owned subsidiary of TCIL is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel.

Travel Corporation India (TCI), a brand owned by TCIL through its wholly owned subsidiary company, 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 a 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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