

Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



27th May, 2021

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,

Ref: Submission of information pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sub: Press Release

We are enclosing herewith the Press Release dated 27th May, 2021 titled "*Thomas Cook (India) Limited announces results for Q4 and FY21*".

This is for your information and records.

Thank you,

Yours faithfully,
For **Thomas Cook (India) Limited**

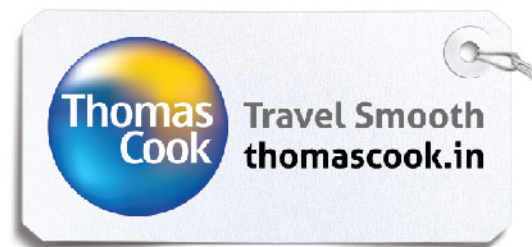
Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

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News Release



Thomas Cook (India) Limited announces results for Q4 and FY21

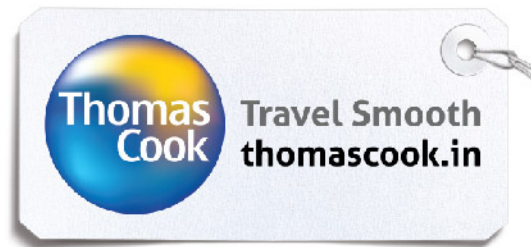
Mumbai, May 27, 2021: Thomas Cook (India) Limited India's largest integrated travel services company, today announced its financial results for Q4 and the year ended March 31, 2021.

Highlights:

- Amidst the ongoing challenges, Q4 FY21 registered a recovery in revenue by 48% to Rs. 4,016 Mn Vs. Rs. 2,714 Mn in Q3 FY21, primarily driven by improved performance of the Foreign Exchange business in India, the Middle East based Destination Management Specialist (DMS) companies and Sterling Holidays Ltd.
- The Company reduced its loss at a consolidated level to Rs. 681 Mn in Q4 FY21 Vs. Rs. 893 Mn in Q3 FY21 (Vs. a Q4 FY20 loss of Rs. 1,200 Mn)
- For the financial year, the loss at a consolidated level stood at Rs. 4,164 Mn Vs. Rs. 688 Mn in FY20. At a standalone level the corresponding loss for FY21 stood at Rs. 564 Mn Vs. Rs. 218 Mn in FY20. The performance was impacted due to the pandemic
- Focus on cost optimization resulted in Rs. 6.8 Bn savings - a significant 22% improvement on the annual target of Rs. 5.6 Bn
- TCIL continues to maintain short-term liquidity and Balance sheet strength given the uncertain environment with a continued focus on cash conservation. The consolidated cash and bank balances were at Rs. 8.56 Bn as of March 31, 2021 and is adequate to deal with commitments for the coming quarters
- TCIL boosted its cash reserves by securing fresh funding of Rs. 4,357 Mn from its parent, Fairbridge Capital (Mauritius) Limited through preferential allotment of Optionally Convertible Cumulative Redeemable Preference Shares. This will help the company to strengthen its Balance sheet and to support growth and leverage opportunities as demand for travel increases
- The Foreign Exchange business continued to deliver QoQ with a 14% revenue growth in Q4 over Q3 FY21. It displayed strong resilience since restart in April 2020, delivering over 200,000 transactions with a revenue recovery of over 37% Vs. FY20. The prepaid card volumes for FY 21 were USD 109 Mn
- Domestic Holidays continued to leverage pent up demand with a noteworthy 126% increase in sales in Q4 over Q3 FY21 and a 19% sales recovery in FY21 Vs. FY20. The overall Holidays business has booked approx. 30,000 customers in FY21
- The Corporate Travel business saw an increase of 80% in ticket issuance over Q3 FY21. Since the restart of corporate travel, the business has registered a revenue recovery of 17% for FY21 Vs. FY20

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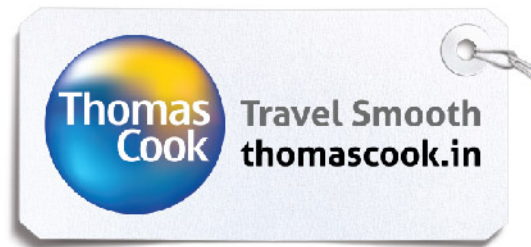
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- **Thomas Cook India and SOTC's MICE have expanded their Virtual Events business by hosting events for corporates based in USA, Malaysia, Myanmar, Bangladesh, etc., in addition to India. Q4 saw delivery of a large movement of 750 customers to Dubai; also 3 wedding and related events in India**
- **Despite partial/complete lockdown in several geographies, Digiphoto Entertainment Imaging Ltd. (DEI) has reduced its loss for Q4 FY21 to Rs. 153 Mn Vs. Rs. 197 for Q4 FY20**
- **Sterling Holidays reported a 48% increase in Income from Operations at Rs. 853 Mn in Q4 FY21 Vs. Rs. 576 Mn in Q4 FY20 and EBIT profit of Rs. 327 Mn for Q4 FY21 Vs. a loss of Rs. 14 Mn in Q4 FY20**
- **The twelve month period saw strong focus on technology with the delivery of contactless sales and servicing solutions across business lines – including B2C and B2B segments. The Company's omnichannel 'clicks & bricks' strategy was effectively leveraged to support consumers**
- **The Group companies in India have commenced a vaccination program covering employees, contract teams and families. This is a key focus, aimed at 100% vaccination on priority**
- **In line with the recommendations by the Kotak Committee on Corporate Governance (stating that listed entities with more than 40% of public shareholding shall separate the roles of Chairperson and Managing director/CEO and that the Chairperson shall be a Non-Executive Director), Ms. Kishori Udeshi will be appointed Chairperson of the company w.e.f. May 29, 2021. Mr. Madhavan Menon will be re-designated as Managing Director**

Other updates:

- **Foreign Exchange:**
 - Virtual branches operational since June 2020, have delivered a turnover of Rs. 400 Mn with 4000 transactions
 - Launched *FXMate*, a digital tool and a first in the foreign exchange sector, to equip B2B partners with forex services from their location. Served to increase reach and customer base. Over 700 new partners have been on-boarded, generating over 2000 transactions.
 - A Customer Digital interface and Digital Payment Gateway were introduced to facilitate contactless end-to-end transactions with the delivery of approx. 6000 transactions for FY21
 - Corporate E-invoicing was introduced to facilitate timely payments during the pandemic
- **MICE:**
 - Over 130 corporate tours, virtual, physical and hybrid events have been delivered for international and India corporates by the Thomas Cook & SOTC MICE Teams (FY21) while ensuring health and safety protocols as per the Companies' Assured Safe Travel Program
 - TCIL ventured into the wedding business segment and managed 3 wedding and related events in India during Q4 FY21
 - SOTC operated a significant MICE group of over 750 customers to Dubai in January 2021 – the first physical event in the UAE post-pandemic. TCIL also conducted India's first physical MICE corporate events in Mumbai and Delhi in Q4 FY21
 - TCIL's innovative *Gourmet Genie* initiative resulted in successful curation and delivery of over 4700 corporate gift hampers



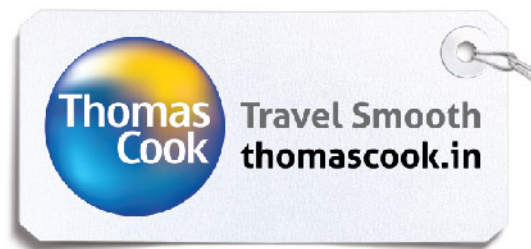
- Corporate Travel:
 - New Booking Tool *EVA*, was successfully deployed for 120 TCIL corporates; extended to SOTC's corporates for implementation
 - The business launched multiple initiatives on automation leading to E-submissions for over 90% of corporate accounts, seamless and accurate invoice reconciliation and deployment of a Booking BOT which is undergoing testing with select corporates
 - Successfully managed sports movements including charters for the Indian Premier League (IPL 2021)
 - Central Service delivery structure (where agents work remotely for customers through technology enablers like CRM & C-Zentrix) is now live with over 250 accounts and 294 agents
- Leisure Travel:
 - Thomas Cook & SOTC launched a range of products to leverage the domestic opportunity and encourage Indians to explore their own country, including: weekend breaks, safaris, drivecations, spa & wellness, outdoor adventure like biking/camping and river cruising; also exclusive private villa stays with a personal chef
 - Exclusive deals and discounts were announced to catalyse bookings to domestic locations and the reopened international options of Dubai and the Maldives; also Egypt, Turkey and Russia with easing of travel restrictions

DEI Holdings Limited:

- To cater to maternity/newborn photography, DEI launched Mom 'n Toes, a new vertical. It has onboarded Medcare Women & Children Hospital, Dubai as its first partner
- DEI has acquired 4 partners during the quarter:
 - Imaging rights at The View at The Palm, Dubai
 - Dubai Parks and Resorts partnered with DEI for its photography operations
 - Grand Park Kodhipparu (exclusive imaging operations), via MMPL, DEI's presence in the Maldives
 - Snow City Salem for its photography operations; set to open for the public in Q1 FY22
- DEI has renewed its partnerships with:
 - At the Top, Burj Khalifa and Atlantis Dubai
 - Resort World Sentosa, Singapore; Macau Tower; Atlantis Sanya, China; Komtar Tower, Malaysia
 - 3 resorts in Maldives (through MMPL) – W Maldives, Amari Havodda and JW Marriott
 - USA: Smoky Mountain Observation Wheel, Anakeesta, Rock City, and Gaylord

DMS (Destination Management Service) Business:

- Q4 FY21 saw continued pandemic related travel restrictions and lockdowns in primary source markets and most destinations, thus impacting sales in the DMS entities
- The APAC region managed limited business primarily from domestic markets; East Africa entity receiving charter business from Eastern Europe and the Dubai based DMS entity witnessing encouraging bookings from CIS countries
- With lower sales, focus at all DMS entities continued to remain on cost control and reduction during the quarter



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

- Sterling reported profit at EBIT of Rs. 77 Mn in FY21 Vs. loss of Rs. 283 Mn in FY20
- Occupancy rate was higher by 54% in Q4 FY21 against 40% in Q3 FY21
- Resort revenues for Q4 increased by 13%
- Sterling Palm Bliss, Rishikesh was added into the resort bouquet during the quarter
- Membership volumes grew 20% with the introduction of the 10-year Vantage membership in Q3

Partnerships, Innovation and new products-services:

- TCIL signed a strategic agreement with Destination Maldives to enhance visibility and visitations
- TCIL & SOTC launched Weekend Getaways with special offers to capitalize on the weekend/ extended weekend opportunities in 2021
- TCIL & SOTC's unique *India Holiday Festival* focused on the domestic potential – inviting Indians to explore the diversity of incredible India with a special *One plus One* offer
- To catalyse demand for the Maldives, TCIL & SOTC announced an unbeatable *Full Holiday at Half the Price* offer
- TCIL & SOTC announced *Companion Free* holidays to Dubai and select locations in India
- TCIL conducted India's first physical MICE event since lockdown in Mumbai - in partnership with Marriott and Delhi's first Travel Mart in partnership with Marriott and Tourism New Zealand
- TCIL & SOTC partnered with Air Asia and Sterling to launch its *Summer Holiday Sale* with a range of exclusive offers
- TCIL & SOTC launch attractive offers in association with Go Air, including 20% off on flights

India Network expansion:

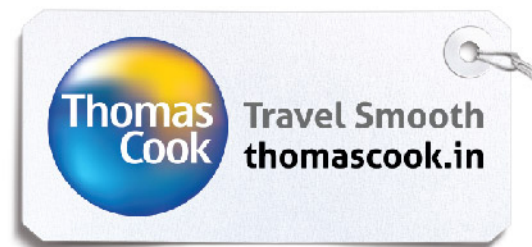
- TCIL & SOTC opened 10 new owned and franchise outlets for their holiday businesses in FY21: including Mumbai, Noida, Gandhinagar, Prayagraj, Chandigarh, Nagpur, Varanasi, Kolhapur and Chennai

Awards:

- The Thomas Cook India Group was honoured with the CNBC - ICICI Lombard India Risk Management Award Travel & Leisure category - for the 4th time
- Thomas Cook India was selected as winner of the silver award for Asia's Best Integrated Report (First Time) at the 5th Asia Sustainability Reporting Awards (ASRA)

Social Responsibility: The Fairfax India Charitable Foundation (FICF) & its Dialysis initiative

- Based on the direction of the honorable Prime Minister Shri Narendra Modi, the Fairfax India Charitable Foundation (FICF), was set up in November 2016 by Thomas Cook India Group Companies and Fairbridge Capital Pvt., Ltd., to focus on improving dialysis access across the country – with a clear mission to raise the resources for and deploy 1000 dialysis machines pan India, to offer access to free/subsidized high quality dialysis to India's poorest. FICF, in this short span, has come a long way and will complete well over 70% of this target by 2021-22E



How the Dialysis Initiative will help:

- Will serve 36% of India's poorest, rural populations with dialysis access nearer their homes
- The 1000 dialysis machines are being deployed across 250 district hospitals that serve BPL patients
- Projects are executed and managed via a unique Public Private Partnership (PPP) model that harnesses government infrastructure, private sector expertise & financial support from corporates and individuals
- Sustainable dialysis access model pan India, serving over 225 districts across 25 states & UTs
- Over a 5-year time frame, this added dialysis infrastructure will deliver over 24 lac free/subsidized dialysis sessions to the poor, with an estimated patient savings of Rs. 480 crores Vs. current cost to patients

Mr. Madhavan Menon – Chairman & Managing Director of Thomas Cook (India) Limited said,

“We are already seeing positive signs with the tapering of infection rates globally and travel reopening in select countries, albeit in an understandably careful and calibrated manner. Announcements of safe travel corridors, traffic light models, digital health passports and exemptions for vaccinated travellers are serving to build consumer confidence in travel.

This augurs well for the revival of the sector, with indications of international restart for India possibly around Q3 of FY22.

Fresh funding of Rs. 4,357 Mn from our parent Fairbridge Capital through preferential allotment of OCCRPS will help TCIL strengthen its balance sheet and leverage opportunities when travel demand returns.

Vaccination is critical in our journey to recovery. Our companies in India have commenced a vaccination program to cover our people and their families and are aiming at 100% vaccination on a priority basis.”

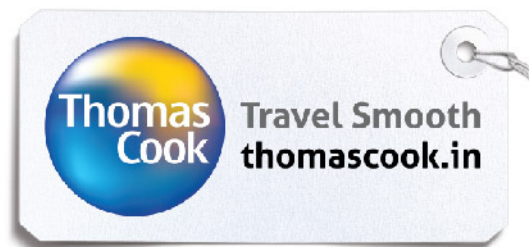
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About Thomas Cook (India) Limited: Set up in 1881, Thomas Cook (India) Limited. (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, 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, Digiphotography 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 CNBC-TV18 & ICICI Lombard India Risk Management Award - Travel & Leisure Category 2021, 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 Travel Awards 2018, Silver award for Asia's Best Integrated Reprt (First Time) category at the Asia Sustainability Reporting Awards 2019, 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 revised the rating on debt programmes and bank facilities of Thomas Cook (India) Limited to 'CRISIL A+/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) Limited:

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) Limited. (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 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:**Thomas Cook (India) Limited: Suzanne Pereira | +91 98202 97665 | suzanne.pereira@thomascook.in