

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

A FAIRFAX Company



November 12, 2021

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 November 12, 2021 titled “**Thomas Cook (India) Limited announces results for Q2 FY22**”

This is for your information and records.

Thank you.

Yours faithfully,

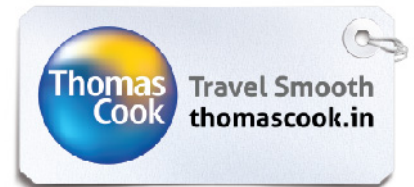
For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Thomas Cook (India) Ltd.

A Wing, 11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



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News Release

Thomas Cook (India) Limited announces results for Q2 FY22

Mumbai, November 12, 2021: Thomas Cook (India) Limited (TCIL) India's largest integrated travel services company, today announced its financial results for the quarter ended September 30, 2021.

The quarter witnessed the opening up of the economy, increased vaccine coverage/global acceptance and easing of domestic travel restrictions, and the reopening of 18 international destinations like the UAE, UK, Switzerland, France, Germany, Austria, Czech Republic, Ireland, Egypt, Turkey, Mauritius, South Africa, etc. With increased consumer sentiment and confidence in travel, the Company registered a healthy recovery for Q2 FY22 Vs Q2 FY21.

Consolidated:

- **Consolidated Revenue for the quarter increased by 148% to Rs 3,513 Mn from Rs 1,418 Mn for Q2 FY21**
- **At an EBITDA level the Company reported a loss of Rs 612 Mn in Q2 FY22 Vs Rs 678 Mn in Q2 FY21; but on a sequential basis (against Q1 FY22) the company reduced its loss by 24% from Rs 808 Mn**
- **The Company continued its focus on cost prudence with costs for Q2 FY22 at Rs 2,656 Mn from Rs. 2,279 Mn in Q2 FY21 (representing a 42% reduction against Q2 FY20, pre-pandemic level)**
- **The Company maintained its Balance sheet strength and liquidity in the current environment with a continued focus on cash conservation. The consolidated cash and bank balances were at Rs. 5.66 Bn as of September 30, 2021 and is adequate to deal with commitments for the coming quarters and to further scale-up businesses**
- **Business Recovery (Q2 FY22 Vs Q2 FY21):**
 - Holidays: 5.7x growth in sales
 - MICE: 7.6x growth in sales
 - Sterling Holidays: 3.5x growth in sales; Third successive profitable quarter at a PAT level
 - DEI: 2.5x growth in sales
 - Foreign Exchange: Healthy 22% growth on turnover
 - Corporate Travel: 7.5x growth on turnover
- **The company's focus on Digitisation across lines of business pays off as a majority of customers/transactions continue to be served via digital platforms**
- **The Group companies in India having commenced a vaccination program covering employees, contract teams and families, have already covered all employees**

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

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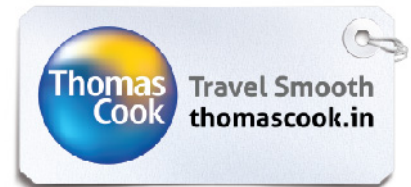
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Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Ltd., said, *“With easing of domestic restrictions, reopening of international borders and increased vaccine acceptance, we are witnessing encouraging signs of sustainable recovery across our leisure and corporate segments. We have already crossed our 12 month pre-pandemic levels for our domestic travel business in India. The performance for the quarter reflects the strong recovery across our Foreign Exchange & leisure businesses in India, DEI, the Middle East based DMS companies and Sterling Holidays, and was aided by the continued focus on cost optimisation and cash conservation across the Group.*

Strong pent up demand and accelerated global vaccination and opening up of borders and economic activity around the world, is resulting in growing consumer confidence in travel with positive forward booking trends for the Festive Season and New Year. With announcements of increased air capacity and signs of accelerated resumption of commercial aviation activity, we look forward to a rapid & steady journey towards full recovery.”

Other updates:

- Foreign Exchange:
 - The business delivered a strong QoQ recovery with a 63% increase in transactions to 74,570 and a 51% increase in turnover.
 - The Retail turnover increased by 65%, Corporate turnover by 51%, Wholesale turnover by 39%, Airport turnover by 63% over Q1 FY22.
 - Thomas Cook India expanded its Payment Solutions portfolio – extending its relationship with Visa to include the multicurrency Borderless Visa Card
- MICE:
 - In Q2 FY22, the Company’s MICE businesses in India successfully hosted 109 groups/ events (virtual and physical) with a total of over 3000 travellers/attendees across India and international destinations like Dubai and Maldives. A noteworthy achievement was 2 virtual events with 1 lakh attendees and a wedding event for 120 guests in Mumbai.
 - Destinations included Dubai, Maldives and domestic locations like Goa, Delhi, Chennai, Mumbai, Kashmir, Rajasthan
- Corporate Travel:
 - Successfully managed ticketing for sports movements like IPL and the T20 World Cup
 - With restart of Schengen consular operations, business travel saw a build-up of pending demand to the EU
 - Improved business also witnessed for offshore ticketing (internal USA / EU sectors)
 - Several new accounts were signed up for the quarter including 2 large and 5 small-medium corporates
- Leisure Travel:
 - Thomas Cook & SOTC have been appointed as Authorised Ticket Resellers for Expo 2020 in Dubai
 - To accelerate domestic demand Thomas Cook & SOTC introduced free Staycations with partners like Novotel & Sterling Resorts and the *India Holiday Festival* – with attractive discount/deals

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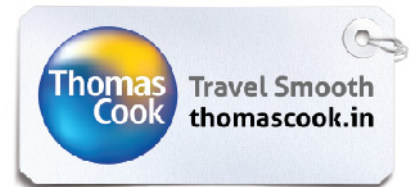
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- To induce demand for longer stays, Thomas Cook India and SOTC announced India Extravaganza Holidays & Grand India Holidays, with in-depth exploration of incredible India
- With growing demand for outdoor experiences, the Companies introduced thrilling 'Bike Trips' in India

DEI Holdings Limited:

Despite partial/complete lockdown in several geographies, Digiphot Entertainment Imaging Ltd. (DEI) has reduced its loss at EBIT level by 2% from Rs.111 Mn in Q2 FY21 to Rs. 108 Mn in Q2 FY22. On sequential quarter basis, losses have reduced by 2% from Rs. 110 Mn in Q1 FY22 to Rs. 108 Mn in Q2 FY22, with the business operations having re-started in select geographies

- DEI witnessed higher sales for Q2 FY22 Vs. Q1 FY22, driven primarily by business from UAE and USA; sales from other key locations like China, Maldives, Macau, and Singapore being encouraging.
- DEI inked agreements with 5 partners during Q2 FY 2022 (July-August-September): National Aquarium Abu Dhabi, Sky Views Emaar, Waldorf Astoria, Sheikh Zayed Grand Mosque in UAE and Aqua Splash in Democratic Republic of Congo
- DEI renewed its imaging operation terms with 14 partners during the quarter: Dubai Safari, Dubai Frame, Ferrari World, Warner Bros. and Yas Waterworld in UAE; Constance Moofushi and The Residence in Maldives; Outrigger Beach Resort in Mauritius; Vana Nava Hua Hin in Thailand; Wonderla in India; Penang Hill and Aquaria KLCC Aquawalk in Malaysia, Wildlife Reserves Singapore in Singapore and Bali Bird Park in Indonesia

DMS (Destination Management Service) Business:

With an increase in vaccinations coverage Q2 FY22 witnessed gradual easing of travel restrictions, leading to gradual improvement in sales in select DMS entities.

- Dubai based DMS continued to see encouraging business in Q2 FY21 with CIS countries particularly Russia driving sales. Further, the Dubai entity is also conducting various IT initiatives to enhance customer and supplier connectivity, operation automations using AI and robotics process automation
- Relaxation of travel restrictions by countries indicate positive movements from LATAM and EU markets Furthermore, recovery from UK market after UAE was added to the Amber list
- With the upcoming high demand season and Expo 2020 Dubai, further relaxations of entry and transit procedures are being witnessed
- Kenya DMS entity continued to witness encouraging sales driven by charter business and groups from Romania and USA
- Other markets such as France and Germany have focused on automation/system improvement, nurturing existing clients and acquiring new ones
- Due to ongoing border closures in most APAC countries, the very limited business is primarily from domestic markets - at low levels due to restrictions/lockdowns

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

- Sterling Holidays reported a 261% increase in Income from Operations at Rs. 618 Mn in Q2 FY22 as against Rs. 171 Mn in Q2 FY21 and a profit of Rs. 106 Mn (EBIT) for Q2 FY22 Vs. a loss of Rs. 133

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Mn in Q2 FY21. On a sequential basis income has increased 49% to Rs. 618 Mn in Q2 FY22 from Rs. 415 Mn in Q1 FY22 and profit has increased by 242% to Rs. 106 Mn (EBIT) for Q2 FY22 from Rs. 31 Mn in Q1 FY22. The increase in income is largely due to a shorter span of lockdown in the current year compared to last year and the significant pent-up demand resulting in subsequent increase in room nights

- Resort occupancy growth was higher at 46% in Q2 FY22 against 20% in Q2 FY21. The Average Room Rent also increased by 28% over the previous year
- Resort revenues in Q2 FY22 reported healthy increase by 768% to Rs.382 Mn as compared to Rs.44 Mn in Q2 FY21 from higher occupancies and higher realization of room rates
- Membership sales picked up momentum, with higher product realisation and down payments. Onsite sales contribution grew, which brought down the operating costs in the business. Collections from existing members both product dues and annuity dues have been healthy, which helped improve working capital and cash.
- Resort expansions during the current quarter included 5 resorts through management contracts at Allepey, Gir, Dharamsala, Madurai and Kalimpong. Sterling also launched a Pet Friendly package in some destinations. 'Sterling Picnics' was launched in drive-to destinations to cater to increasing demand for alternate avenues of entertainment for its guests

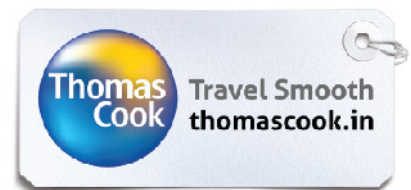
Partnerships, Innovation and new products-services:

- TCIL & SOTC introduced a unique Holiday Now and Pay After You Return giving customers the flexibility and benefits of paying post return from their holiday
- Thomas Cook and SOTC partnered with IHCL to offer travellers the 4D – Dream, Drive, Discover, Delight Experience

India Network expansion: Thomas Cook India opened 3 new franchise outlets in Ranchi, Bengaluru and Surat; SOTC opened an additional outlet in Mumbai

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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. 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, Travel Circle International Limited (TCI 勝景遊), Sterling Holiday Resorts Limited, Distant Frontiers, TC Tours, Digiphotography 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 25 countries across 5 continents

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 Report (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 reaffirmed the rating on debt programmes and bank facilities of Thomas Cook (India) Limited - '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>

About SOTC Travel: SOTC Travel Limited (Formerly SOTC Travel Pvt. Ltd.) is a step-down subsidiary of Fairfax Financial Holdings Group; held through its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL). SOTC India is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel and Foreign Exchange. SOTC was established in 1949. Since then, it has escorted millions of travellers

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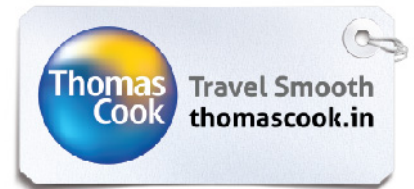
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across the globe for more than 70 years to various destinations around the world. A new age innovative holidaymaker, SOTC strives to make holidays a priority for every Indian. 'We are for holidays' and we want Indians to prioritize their holidays.

Media Enquiries:

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