

Thomas Cook (India) Limited

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N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



1st November 2023

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 1st, 2023 titled, “Thomas Cook India reports record growth in Profits for Q2 FY24, reflecting strong all round performance across business segments.”

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 reports record growth in Profits for Q2 FY24, reflecting strong all round performance across business segments

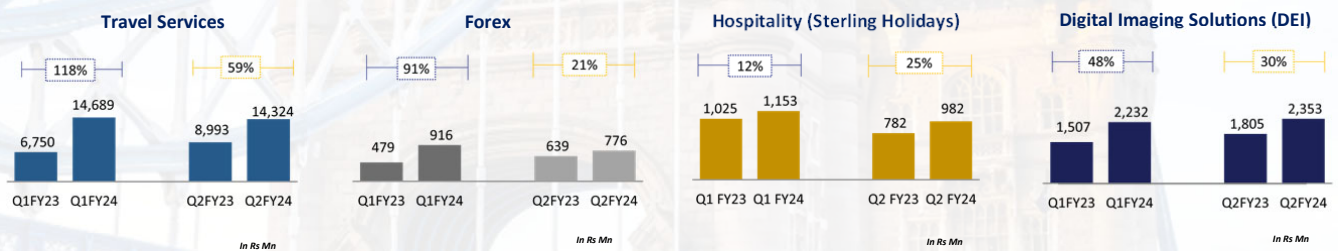
Consolidated EBITDA increases to 2.4x from Rs. 548 Mn in Q2 FY23 to Rs. 1,308 Mn in Q2 FY24
Consolidated PBT grows manifold from Rs. 49 Mn to Rs. 766 Mn for the same period

Highlights for Q2 FY24

- The Group’s EBITDA grew significantly to Rs. 1308 Mn for Q2 FY24 against Rs. 548 Mn compared to the same quarter last year. Growth driven by Travel Businesses of Thomas Cook & SOTC, Foreign Exchange & Sterling Holidays
- Consolidated PBT grew over 16 times in Q2 FY24 - at Rs. 766 Mn Vs Rs. 49 Mn in Q2 FY23
- The Group’s consolidated PBT for H1 FY24 at Rs. 1774 Mn Vs Rs. 26 Mn in H1 FY23.
- Standalone EBITDA at Rs. 582 Mn for Q2 FY24 Vs Rs. 352 Mn in Q2 FY23, PBT at Rs. 428 Mn Vs Rs. 193 Mn in Q2 FY23
- Overseas travel businesses registered a complete turnaround during the quarter; PBT at Rs. 80 Mn Vs loss of Rs. 176 Mn in Q2 FY23
- Sterling Holidays registered EBITDA at Rs. 313 Mn for Q2 FY24 Vs Rs. 140 Mn in Q2 FY23; PBT at Rs. 198 Mn Vs Rs. 34 Mn in Q2 FY23
- Thomas Cook India, SOTC and TCI - Long term rating upgraded from CRISIL A+/ stable to CRISIL AA-/ stable & short term rating upgraded from CRISIL A1 to CRISIL A1+
- The Group continues to maintain a strong financial position, with Cash & Bank balances of Rs. 13.4 Bn as of Sept 30, 2023

1470%

Significant growth in Total Income from Operations across all Business segments in Q2 FY24



Travel Services

- Leisure Travel: Sales growth of 36% YoY across Thomas Cook & SOTC
- MICE: managed over 420 groups (40 - 2000 delegates); 9 events for G20 summit. Exclusively managing accommodation, catering and transportation for the 37th National Games in Goa
- Corporate Travel transactions grew by 23% YoY; acquired 8 accounts
- Travel Corporation (India) Limited: 192% growth in turnover YoY
- Overseas Travel Businesses registered a complete turnaround for the quarter

Forex

- Growth in sales: 25% YoY
- Retail growth: 16% YoY
- Overseas Education: 68% QoQ
- New prepaid card issuance up by 21% YoY
- Launched end-to-end forex services via Whatsapp
- Thomas Cook launched RuPay Forex Card in partnership with National Payments Corporation of India (NPCI)
- Card loads grew by 35% YoY

Hospitality (Sterling Holidays)

- Growth in sales: 26% YoY
- Growth in PBT: 29% YoY
- Occupancy sustained at 63% for Q2 FY24 with additional room capacities
- Guest ratio of non-member guests Vs members using Sterling’s facilities grew to 66%, generating higher revenues
- Room capacity increased by 8% with the addition of 8 resorts in the last 12 months
- New resorts launched in Q2 FY24: Vadodara and Vythiri

Digital Imaging Solutions (DEI)

- Growth in sales: 33% YoY
- EBITDA grew by 47% YoY
- Q2 FY24 saw the addition of 4 new partnerships
- Renewal of 4 key partnerships
- Operational launch of 5 partnerships

Mr. Madhavan Menon, Executive Chairman, Thomas Cook (India) Limited said,

“The Thomas Cook (India) Group has registered another strong all-round performance for the quarter, with a 2.4x increase in EBITDA at Rs. 1,308 Mn Vs Rs. 548 Mn for Q2 FY23. Our consolidated PBT grew over 16 times to Rs. 766 Mn Vs Rs. 49 Mn in Q2 FY23.

The strong delivery across the Group, spanning Foreign Exchange, Travel (leisure, business & MICE) as well as Sterling Holidays and DEI is also testament to the teams, robust, efficient processes and industry leading service quality.



What is noteworthy, is that our overseas travel businesses have registered a complete turnaround with an PBT at Rs. 80 Mn Vs a loss of Rs. 176 Mn in Q2 FY23. With a 36% growth YoY in our Leisure segment primarily driven by Thomas Cook & SOTC, and forward bookings for our Travel Services up by 32%, for the festive season and beyond, our expectation is to close the year on a strong note.

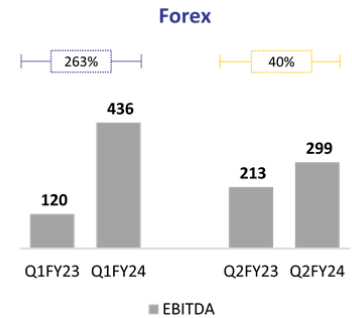
Our sustained focus across the Group will remain on technology enhancements for improved speed & productivity with a special emphasis on elevating customer experience.”

In Rs Mn

Business Segment-wise Performance:

1. Foreign Exchange

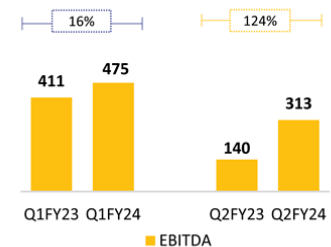
- Growth in sales: 25% YoY
- Retail growth: 16% YoY
- Overseas Education segment grew by 68% QoQ
- Launched end-to-end forex services via Whatsapp
- Thomas Cook India launched a pioneering RuPay Forex Card in partnership with National Payments Corporation of India (NPCI); commences with UAE as its pilot; with a global rollout planned via a phased model
- Card loads grew by 35% YoY
- New prepaid card issuance up by 21% YoY
- Fx NOW app launched in Feb '23 saw over 33,000 downloads as of end of Q2FY24
- Launched pioneering Study Buddy Card targeting the overseas education segment - in partnership with Mastercard and Visa



2. Hospitality (Sterling Holidays)

- Growth in sales: 26% YoY
- Significant growth in PBT of 29% YoY
- Occupancy sustained at 63% for Q2 FY24 with additional room capacities
- Guest ratio of non-member guests Vs members using Sterling’s facilities grew to 66%, generating higher revenues
- Room capacity increased by 8% with the addition of 8 resorts in the last 12 months
- F&B spends by guests at the resorts grew by 11% in H1 FY24
- New resorts launched in Q2 FY24: Vadodara and Vythiri
- Launched ‘Sterling Circle’ - a new FIT product with 1 year validity
- Cost focus and efficiencies continue to deliver higher margins
- Sterling continues to invest in its properties by upgrading facilities in its existing resorts, to enhance guest experience

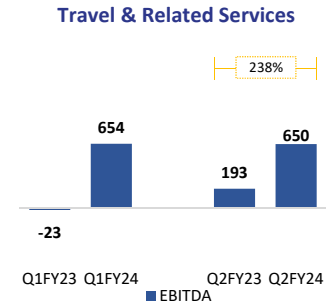
Leisure Hospitality & Resorts



3. Travel Services

• Corporate Travel

- Q2 FY24: Transactions grew by 23% YoY
- Ticket size grew by 24% YoY
- Acquisition of 8 new accounts across sectors like IT/ITS, Manufacturing, Automobiles, Banking & Finance, Consulting, Oil & Gas, Entertainment
- Over 48% adoption by clients on the corporate self-booking tool



• Meetings-Incentives-Conferences-Exhibitions (MICE)

- Q2 FY24: Sales growth of 67% YoY
- Managed over 420 groups - including sizeable movements of between 100 to over 2000 delegates, across Thailand, Dubai, Abu Dhabi, Georgia, Switzerland, Malaysia, Vietnam, South Africa, Azerbaijan, France, Portugal, Spain, Japan; also Kashmir, Goa, Bengaluru
- Thomas Cook won the mandate to exclusively manage accommodation, catering and transportation services for approx. 17,000 guests at the 37th National Games in Goa - 11,400 athletes, 5,000 support staff & technical officials, 2,000 dignitaries
- Empaneled as event partner for India's G20 meetings; managed 9 events across 8 cities for the Quarter – totaling 41 events and 31 cities

• Leisure Travel

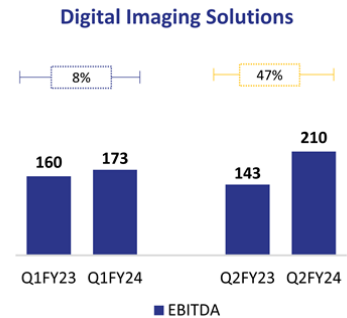
- Q2 FY24: Sales growth of 36% YoY
- Launched *Private Journeys* - personalised, premium, chauffeured van tours to capitalise on increased demand for luxury/premium and experience led travel
- Introduced '*Book Easy. Go Easy*' - *Instant Holidays* by SOTC to target rising demand for short getaways
- Launched festive special holidays targeting high demand for Durga Pujo and Diwali for East and West regions
- Expanded portfolio of Cruise Holidays across Domestic and International destinations

• Destination Management Services Network

4. **India - Travel Corporation (India) Limited:** Reported significant improvement in sales with 192% YoY increase. Sita Nepal recognized by Nepal Govt for being the highest tourism exchange earner. Travel Corporation India Ltd is expanding its network with the opening of new branch offices in Jodhpur, Bikaner and Jaisalmer, underlining the strategic importance of these cities as flourishing tourist destinations
5. **Middle East - Desert Adventures:** Q2 FY24 witnessed higher sales led by CIS countries and Indian sub-continent markets (increase of 8% YoY), despite Q2 traditionally being a weak quarter
 - **Private Safaris:**
 - **East Africa:** Reported an increase of 13% YoY in sales in Q2 FY24 supported by volumes generated from traditional markets such as US, UK and Germany
 - **South Africa:** Q2 FY24 volumes surpassed both pre pandemic (48% growth) and last year (40% growth) driven by key European markets
 - **USA - Allied TPro:** Strong Q2 FY24 performance with 26% YoY increase in sales, driven by inbound passengers from European market
 - **Asia Pacific - Asian Trails:** Continues upward trajectory of recovery in volumes in Thailand, Indonesia, Malaysia, Singapore

4. Digital Imaging Solutions (DEI)

- Growth in sales: 33% YoY
- EBITDA grew by 47% YoY
- For Q2 FY24, DEI signed 4 new partnerships across 3 countries viz. Sky100 (Hong Kong), Mansa Devi Ropeway and Kailasha – The Snow Park (India), and Snow City Riyadh (Saudi Arabia)
- 4 key partnerships renewed: Sheraton Full Moon Resort (Maldives), IMG Worlds of Adventure, The Green Planet, and the Sheikh Zayed Grand Mosque (UAE)
- 5 partnerships have commenced active operations: Taman Safari Bogor and Wahoo Waterpark (Indonesia), KidZania Kuala Lumpur (Malaysia), Kailasha – The Snow Park (India) and The Standard Huruvalhi (Maldives)



Other Key Business Updates

- **Focus on Digitalization**

The Group's Digital First strategy saw sustained momentum

- Launched end-to-end forex services via Whatsapp
- All travel and forex systems enhanced to ensure compliance with changes in TCS regulations

- **India Network Expansion**

- **Leisure Travel:** 3 franchise outlets opened in Dehradun, Ludhiana and Delhi
- **Foreign Exchange:** renewed contract for 4 counters at T3 of Delhi airport; a new outlet opened in Bengaluru; 5 new Thomas Cook forex counters opened at SOTC outlets in Delhi, Maharashtra, Kolkata, Karnataka and Tamil Nadu

- **Awards and Partnerships**

- Thomas Cook India & SOTC Travel signed an MOU with Sentosa Development Corporation to create top of mind visibility and drive visitations to Sentosa
- Thomas Cook India launched a pioneering RuPay Forex Card in partnership with National Payments Corporation of India (NPCI); commences with UAE as its pilot; with a global rollout planned via a phased model
- Thomas Cook India wins The Best Tour Operator at India Travel Awards North 2023
- Thomas Cook India wins the Corporate Citizen Award (Travel Tourism & Hospitality) at the Corporate Citizen Conclave & Award 2023
- Thomas Cook MICE and SOTC MICE honoured with the prestigious President's Award by Thailand Convention & Exhibition Bureau
- SOTC MICE recognized as Top MICE Contributor to Singapore Airlines and Tourism Australia 2022-23
- SOTC Travel won an award for Marketing Excellence at PATA Gold Awards 2023 for 'Kick - starting travel again & connecting diverse Indian travellers'

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, 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, IAMAI 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 Thomas Cook (India) Limited - '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, promotes TCIL by holding 72.34% 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 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 (SOTC), a wholly owned subsidiary of TCIL and a step-down subsidiary of Fairfax Financial Holdings Group, is a leading omnichannel travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel. SOTC was established in 1949. Since then, it has escorted millions of travellers 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.

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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