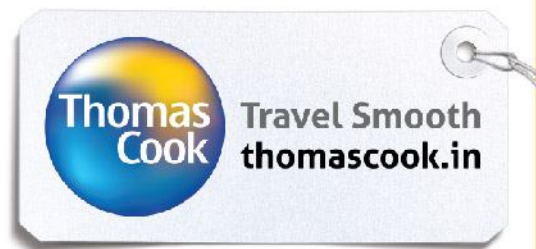


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717

A FAIRFAX Company



7th August, 2018

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
NCD Scrip Code: 952673, 952674, 952675

Fax No.: 2272 2037/39/41/61

Dear Sir/ Madam,

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

Sub: Press Release

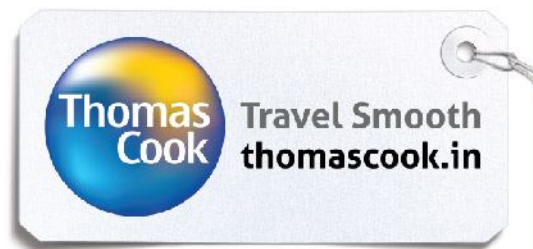
We are enclosing herewith the Press Release dated August 07, 2018: 'Thomas Cook (India) Ltd declares strong Q1 FY19 Results'.

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



News Release

Thomas Cook (India) Ltd declares strong Q1 FY19 Results

- Revenue from operations grows by 10% y-o-y from Rs. 15.8 Bn to Rs. 17.3 Bn for the quarter on a comparable basis
- Profit Before Tax (PBT) at a level of Rs 657 Mn. for the quarter
 - Standalone PBT at Rs 583 Mn. a growth of 39% y-o-y
- EBIT of Travel Businesses registers growth of 9% y-o-y for the quarter on a comparable basis*

**The Results at consolidated level will not be comparable YoY due to de-consolidation of Quess Corp as of March 1, 2018 and due to acquisitions made in the previous year.*

Mumbai, August 7, 2018: Thomas Cook (India) Ltd. (TCIL), India's leading integrated travel services company, today announced its financial results for the quarter ended June 30, 2018 with a strong performance across its various lines of business.

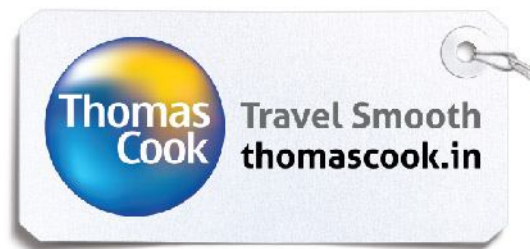
Highlights Q1 FY19:

Group Consolidated:

- Revenue from operations for the quarter, grew by 10% y-o-y from Rs. 15.8 Bn. to Rs. 17.3 Bn. on a comparable basis
 - Profit Before Tax of Rs. 657 Mn. for Q1 FY19 at a consolidated level
- Note:** TCIL's investment in Quess Corp. has been reclassified to that of an associate company w.e.f. March 1, 2018. Therefore, consolidated results for the quarter are not comparable

TCIL Standalone:

- Revenue from operations for Q1 increased by 13% y-o-y from Rs. 7,884 Mn. to Rs. 8,872 Mn.
- Profit Before Tax for Q1 has increased by 39% y-o-y from Rs. 421 Mn. to Rs. 583 Mn.
- Incubating businesses (Domestic & E business) combined revenues grew by 34% y-o-y during the quarter. Both businesses are close to achieving profitability
- Growth in sales, margin improvement & cost efficiency key drivers for the standalone performance
- Proceeds of the OFS sale have helped reduce finance costs for the business by 22% and improve investment income by Rs. 60 Mn. during the quarter



Highlights of segment performance:

Travel & Related Services

- Travel Businesses revenue from operations increased 12% in Q1 FY19; EBIT registered a growth of 9% y-o-y on a comparable basis
 - Inbound business which registered a growth of 21% and 71% y-o-y in sales and revenue respectively led by higher volumes and better margin management
 - The Holidays business registered a sales growth of 14% and MICE a growth of 23% over the corresponding period
- The Company's focus on sales analytics has resulted in a strong forward booking position - up by over 31%.

Note: The quarter ended June 30, 2018 also includes revenues of the Kuoni Global Destination Management (DMS) units, TC Forex and TC Travel units which were acquired after Q1 of FY18

Travel Related Financial Services

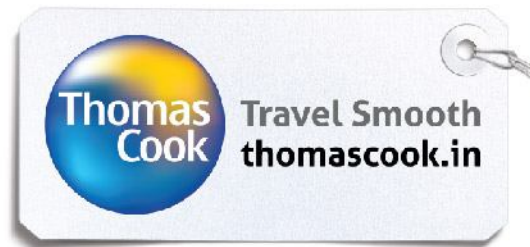
- Financial services revenues declined by 8% y-o-y mainly due to exchange rate fluctuations in the wholesale business
- Retail sales grew by 2% y-o-y on a comparable basis
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 18% y-o-y

Vacation ownership & resorts business (Sterling Holiday Resorts Limited)

- Sterling Holidays achieved an EBITDA of Rs. 7 Mn. as compared to an EBITDA of Rs.63 Mn. in Q1 last year. Decline was primarily due to a change in accounting policy for revenue recognition subsequent to the implementation of IND AS 115 w.e.f. 1st April 2018. Hence the results are not comparable. Without the impact of IND AS 115, the EBITDA for Q1 FY19 is a profit of Rs. 28 Mn.
- Due to the impact of IND AS 115, Revenues for Q1 FY19 stood at Rs. 729 Mn Vs Rs. 815 Mn last year. Without the impact of IND AS 115, Revenues for Q1 FY19 were at Rs. 773 Mn.
- The Company revalued its land assets at Rs. 5504 Mn. and recognized a revaluation gain of Rs. 4453 Mn. (net of Deferred tax liability). Post this revaluation, the Net Worth as at 1st April, 2018 is Rs. 3405 Mn.
- The Company has recognized a Deferred Tax Asset of Rs. 340 Mn. equivalent to the DTL arising out of the revaluation of Land , resulting in a PAT of Rs. 255 Mn. in Q1 FY 19, under IND AS 115.

Material events during the quarter:

- **Strengthening financial position:** Repayment of borrowings and efficient use of the proceeds is expected to contribute approximately Rs. 360 Mn. to TCIL's bottom-line annually
- **Customer Centricity:**
 - A series of customer centricity measures such as the launch of a technology platform for customized holidays, addition of a customer self-service module to the mobile app, enhanced user interface and new features for Thomascook.in, etc. have been launched during the quarter
 - A significant Customer Experience (CX) exercise has also been kicked off during the quarter to enhance quality of customer interaction and increase life time value



- **Innovation:** Foreign Exchange business launched Study Buddy, a unique bouquet of relevant services across various providers for students looking to study abroad. This is aimed at growing the student remittances segment that witnessed a growth of 20% versus last year
- **Expansion:** The company won the contract to provide Foreign Exchange services at Jaipur International Airport

Management comments:

Commenting on the results, **Mr. Madhavan Menon, Group Chairman and Managing Director**, said:

"This has been a strong quarter across business lines. Our focus for this period, was on business enablement for growth and in three primary areas: Shared Services consolidation across businesses for process efficiency, Technology & Automation for scale and productivity and Analytics to drive marketing effectiveness. These are cohesively working well and the resultant uptick is now visible across businesses.

The fact that our Domestic & E business that we were incubating until now, grew their combined revenues by 34% on a like to like basis & are close to achieving profitability is significant"

He added "Our acquisition of Kuoni's global network of DMS companies is also delivering - with our emphasis on profitability driving the agenda. The global and Indian travel market outlook is positive and with a healthy funnel clearly visible across businesses, we seem set for a good performance for the year"

Note on Corporate Restructuring:

The Board of the company, had at its meeting held on April 23, 2018 approved (subject to regulatory approvals) a corporate restructuring exercise aimed at simplifying the structure and holdings, streamlining businesses and resources, ensuring focussed management, consolidating real estate and brands acquired through inorganic growth and eliminating cross holdings.

Pursuant to the composite scheme, Thomas Cook India shareholders will be the beneficiaries of Ques Shares. This exercise is expected to conclude in approximately 9 months.

Post restructuring, the Group will focus on four verticals: Travel (outbound, domestic, business travel & MICE), Foreign Exchange, Destination Management Services & Portfolio Investments such as Sterling Holiday Resorts Ltd.

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

A FAIRFAX Company



About Thomas Cook (India) Limited: 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, Insurance, Visa & Passport services and E-Business. The company set up its first office in India in 1881.

The Thomas Cook India Group spanning 24 countries across 4 continents, a team of over 7590 and a combined revenue in excess of Rs. 11,411.6 Cr. (over \$ 1.75 Bn), operates leading B2C and B2B brands including, Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Travel Circle International Limited, Private Safaris East & South Africa. The Group is today one of the largest travel service provider networks headquartered in the Asia-Pacific region.

ICRA has placed the long-term rating of 'ICRA AA' assigned to the non-convertible debenture programme of TCIL on 'rating watch with developing implications'. CRISIL has placed its rating of 'CRISIL AA-' on the long-term bank facilities of TCIL on 'rating watch with developing implications', while reaffirming its 'CRISIL A1+' rating on the short-term bank facilities and short-term debt of the Company.

Thomas Cook (India) Ltd has been felicitated with **The Best Outbound Tour Operator and Leading Company with Cutting Edge Travel Innovation at the Times Travel Awards 2018, Excellence in Domestic Tour Operations at the SATTE Awards 2018, Best Travel Entrepreneur of The Year at TTG Travel Awards 2017, The French Ambassador's Diamond Award for Exemplary Achievements in Visa Insurance- 2015, 2016 & 2017 and the Condé Nast Traveller – Readers' Travel Awards from 2011 to 2016.**

For more information, please visit www.thomascook.in

Thomas Cook (India) Limited is promoted by Fairfax Financial Holdings Limited through its wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited and its controlled affiliates which holds 66.99%. Fairbridge is responsible for the execution of acquisition and investment opportunities in the Indian subcontinent on behalf of the Fairfax family of companies.

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. The company was founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa. The company has been under present management since 1985 and 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.

The company, through Thomas Cook (India) Ltd., owns 49.02% of Qess Corp Limited, a provider of integrated business services, and 100% of Sterling Holiday Resorts Limited, a company engaged in time share and resort business.

About Qess Corp: Qess Corp Limited (BSE: 539978, NSE: QUESS), is India's leading business services provider. At Qess, we excel in helping large and emerging companies manage their non-core activities by leveraging our integrated service offerings across industries and geographies which provides significant operational efficiencies to our clients. Qess has a team of over ~261,700 employees across India, North America, South America, South East Asia and the Middle East across segments such as Industrials, Facility Management, People Services, Technology Solutions and Internet Business. Qess serves over 1,700+ clients worldwide. Established in 2007, Qess is headquartered in Bengaluru, India and has a market cap of over USD 2.3 Bn as on March 31, 2018.

<http://www.qesscorp.com>

About Sterling Holiday Resorts Limited: Sterling Holiday Resorts Limited, a leading holiday lifestyle company in India, was incorporated in 1986 with the vision of delivering great holiday experiences to Indian families. To achieve this vision, the company pioneered Vacation Ownership in India and set about building a network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling Holidays has an inventory of 2124 rooms across 32 resorts.

In March 2016, Sterling Holidays acquired 'Nature Trails Resorts Private Limited' - an adventure holiday company that operates resorts at four unique destinations in Maharashtra. For more information, please visit www.sterlingholidays.com

About SOTC Travel Limited: SOTC Travel Limited (formerly known as SOTC Travel Private Limited) is a step-down subsidiary of Fairfax Financial Holdings Group; held through its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL). SOTC is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel.

TCIL through its Subsidiary holds 100% stake in Travel Circle International Limited, which has an attractive business in the travel sector backed by a trusted brand name, and a stable and motivated professional management team. The company is a premium outbound travel operator in Hong Kong. For more information please visit www.sotc.in

About the recent acquisitions: TCIL recently completed the acquisition of TC Forex Services Limited (Formerly known as Tata Capital Forex Limited) (TC Forex) and TC Travel Services Limited (Formerly known as TC Travel and Services Limited) (TC Travel). TC Forex offers travel related foreign exchange products including Currency notes, Travel Cards and Traveller's cheques and TC Travel offers a wide range of services including Airline ticketing, Booking Hotel accommodation, Visa and Passport facilitation, Travel insurance etc.

Media Enquiries:

Thomas Cook (India) Limited: Suzanne Pereira: +91-22-42427380; +91-9820297665; suzanne.pereira@in.thomascook.com
Adfactors PR: +91 9867567534; rahul.jain@adfactorspr.com; +91 9910069384; divyata.kalhans@adfactorspr.com