

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



11th November, 2022

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: Press Release – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith the Press Release dated November 11, 2022 titled “**Thomas Cook (India) Limited reports its second consecutive profitable quarter on the back of sustained recovery & cost management**”.

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

Mumbai, November 11, 2022:

Thomas Cook (India) Limited reports its second consecutive profitable quarter on the back of sustained recovery & cost management. On track to a profitable FY23 Standalone PBT of Rs. 193 Mn in Q2 FY23 Vs a loss of Rs. 249 Mn on a YoY basis

Consolidated PBT of Rs. 49 Mn in Q2 FY23 Vs loss of Rs. 1,100 Mn in Q2 FY22

- **Standalone PBT** of Rs. 193 Mn in Q2 FY23 Vs a loss of Rs. 249 Mn on a YoY basis; robust sequential growth of 226% from Rs. 59 Mn in Q1 FY23
- **Consolidated PBT** of Rs. 49 Mn in Q2 FY 23, represents significant growth in profitability Vs loss of Rs. 1,100 Mn in Q2 FY22 and a loss of Rs. 23 Mn in Q1 FY23
- **Foreign Exchange** reported EBIT of Rs. 205 Mn in Q2 FY23 Vs a loss of Rs. 27 Mn on a YoY basis; robust sequential growth of 84% from Rs. 112 Mn in Q1 FY23
- **Travel and Related Services (consolidated)** turned profitable with an EBIT of Rs. 34 Mn in Q2 FY23 Vs a loss of Rs. 847 Mn on a YoY basis; and a loss of Rs. 178 Mn in Q1 FY23
- **Sterling Holiday Resorts** reports an EBIT of Rs. 44 Mn in Q2 FY23 Vs Rs. 106 Mn on YoY basis; on a sequential basis EBIT stood at Rs. 324 Mn in Q1 FY23
- **Digiphot Entertainment Imaging** reported an EBIT of Rs. 90 Mn in Q2 FY23 Vs loss of Rs. 108 Mn in Q2 FY22; Q1 FY23 EBIT stood at Rs. 106 Mn
- **Cash and bank balances** as on Sept 30, 2022 were at Rs. 9,135 Mn up from Rs. 8,500 Mn as on June 30, 2022
- The Group continues to drive **cost savings**. Costs in Q2 FY23 Vs Q2 FY20 (pre pandemic) reduced by 35% at a standalone level and 24% at a consolidated basis

Rapid recovery and growth registered across businesses (turnover)

Business Segments	Q2 FY23 Recovery Vs Pre pandemic	Q2 FY23 Growth YoY	Q2 FY23 Growth QoQ
Foreign Exchange	82%	149%	12%
Travel Services Overall	78%	309%	26%
Travel Services – India (<i>Holiday, MICE & Corporate Travel</i>)	83%	355%	18%
Travel Services Destination Management Services (DMS) (<i>India & International</i>)	100%	452%	52%
Leisure Hospitality & Resorts business (<i>Sterling Holidays</i>)	141%	27%	(24%)
Digital Imaging Solutions (<i>DEI</i>)	130%	100%	20%

Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Limited said, “Our second consecutive strong quarterly results are an outcome of the Group’s sustained recovery efforts & cost management - resulting in a cost saving of 24% Vs pre pandemic levels. Our focus on customer centric technology to drive efficiency, scale and productivity is helping drive the rapid pace of recovery across lines of business as well as geographies. The robust demand we are witnessing for travel across segments gives us the confidence of a profitable FY 23!”

Key Business Highlights

Foreign Exchange

- New card issuance in Q2 FY23 was up by 44% QoQ; growth of 29% over pre pandemic
- Card Loads of US\$173 Mn for Q2 FY23 grew by 12% QoQ; surpassed pre pandemic levels. Transactions grew by 26% QoQ; recovery of 62% Vs pre pandemic
- Over 63% of the Card users below the age of 40
- Retail recovery at over 95% of pre pandemic levels
- The digital partner platform *FX Mate* saw 24% growth in transactions; 17% growth in turnover
- Overseas education segment saw a growth of 60% QoQ

Travel Services

• Corporate Travel

- Corporate Travel turnover grew by 280% YoY; 15% on a QoQ basis; a notable 120% growth Vs pre pandemic levels of Q2 FY20
- Acquisition of over 10 new accounts, including 5 large institutional accounts, across Banking, Media & Entertainment, Telecommunications, Automobile & Tyre manufacturing, etc.
- Over 70% adoption by clients on the corporate self-booking tool

• Meetings-Incentives-Conferences-Exhibitions (MICE)

- Over 200 corporate groups of 100 to 3000 delegates were successfully operated across India & international destinations
- Strong resurgence in demand for domestic and outbound corporate groups; robust forward pipeline

• Leisure Travel

- Marked improvement in sequential recovery Vs pre pandemic levels to 47% from 22% in Q1 FY23
- Over 8,600 passengers travelled during Q2 FY23. Operated approx. 300 groups
- With over 6800 booked customers since restart - the highest sellers of Cordelia Cruises

• Destination Management Services Network

- Travel Corporation (India) Limited: Revival witnessed this quarter with majority accounts having restarted; rest by 2023. Charter segment to revive this season. Impact due to non-availability of e-visas for UK is levelling, with full revival expected by next year
New groups: Successfully managed the Thuringian Delegation from Germany to India in September
- Desert Adventures: Q2 FY23 being summer season (higher temperatures) expectedly witnessed lower volumes Vs the previous quarter. While CIS countries continued to provide good volumes, pickup in FIT (individual traveller) segment was witnessed from India. MICE has shown healthy volumes during the quarter
- Private Safaris (East Africa): Robust sales in Q2 FY23 with the return of peak season. Healthy volumes were generated from markets such as USA, UK and Germany. Decent volumes were also seen from France, Romania and India
- Allied TPro (USA): Sales in Q2 FY23 surpassed pre pandemic levels; USA witnessed a strong quarter primarily driven by the European market. Entered into a 50:50 joint venture agreement with New World Travel, Inc. on October 31, 2022. The new JV company, *Allied New World*, has been set up to leverage the strengths of both companies to drive productivity and accelerate growth in the post pandemic era

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- Asian Trails (Asia Pacific): Gradual increase in sales witnessed due to re-opening of major destinations (e.g. Thailand, Cambodia, Singapore, Indonesia and Vietnam). A full scale launch of B2B online platform for multiple service types (Hotels, Transfers, Excursions, Flights and Tours) for global customers travelling to South East Asia is planned for Q3 FY23
- **Sterling Holidays Resorts**
 - 54% increase in ARR Vs. pre pandemic; 23% increase YoY
 - Occupancy at 53% has surpassed pre pandemic levels; stood at 46% for Q2 FY22
 - Sterling received Tamil Nadu Tourism Award (Best Leisure hotel); Asia's Excellence Awards 2022 at CMO Asia Awards; Best of Bharat Award from e4Media
- **Digiphoto Entertainment Imaging (DEI)**
 - DEI inked 4 new agreements with Trans Snow World Surabaya in Indonesia, Snow Kingdom Hyderabad in India, Southern Christmas Show in the USA and Adventure Park in the UAE
 - DEI renewed its association with 5 partners, including Mandai Wildlife Reserve in Singapore; Outrigger Beach Resort and JW Marriott Resort in Mauritius; Mövenpick Resort Kuredhivaru in the Maldives and Wild Wadi Waterpark in the UAE
 - 5 of DEI's partnerships went operationally LIVE this quarter: Adventure Park and Modesh World in the UAE; Club Med Cherating in Malaysia and Alila Kothaifaru and Le Méridien in the Maldives

Technology

The Group's Digital First strategy saw sustained momentum with the launch of:

- An innovative Live Video Connect platform via the Companies' campaigns - customers can seamlessly connect with holiday experts via a video call and chat, without having to download any added apps or software
- Cruise holiday products available on the website with options to select preferred travel dates, cabin type and offers to book seamlessly on real time availability basis

India Network Expansion

New franchise outlets were opened in key source markets across metros and Tier 2-3 cities:

- Leisure Travel: Faridabad, Ludhiana, Bengaluru, Hyderabad and Anand
- Foreign Exchange: Franchise outlet opened in Agra; Cochin International Airport agreement extended for 5 years

Awards & Partnerships

- Thomas Cook India & SOTC signed an agreement with Turkiye Tourism to boost demand and visitations for the destination
- Thomas Cook India & SOTC extended their exclusive Partnership with Vistara to launch Vistara Getaways – International
- Thomas Cook India, Mastercard & HDFC Bank collaborated for offers on S. E. Asia Holidays

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office: A Wing, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

Registered Office: Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001.

Email id: enquiry@in.thomascook.com CIN No.: L63040MH1978PLC020717

www.thomascook.in

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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, Luxe Asia, 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 IAMA 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; Best Outbound Tour Operator at the SATTE 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 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 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 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, a wholly owned subsidiary of TCIL, is a leading Indian Leisure Hospitality company with 37 resorts across the country, providing a variety of offerings: Leisure holidays through FIT packages, Meetings & Conferences, Weddings, Reunions, Picnics and Holidays through Memberships.

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

Travel Corporation (India) Limited (TCI), 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.

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 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 lakhs 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.

Media Enquiries:

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