

Thomas Cook (India) Limited

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



June 24, 2025

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,

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

We are enclosing herewith the Press Release dated June 24, 2025 titled, "CRISIL upgrades Thomas Cook India Group's ratings to CRISIL AA/Stable/CRISIL A1+ Highest rating for a travel & tourism company in India".

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

CRISIL upgrades Thomas Cook India Group's ratings to CRISIL AA/Stable/CRISIL A1+ Highest rating for a travel & tourism company in India

- Strong business risk profile with leadership position in travel and foreign exchange segments and healthy presence in hospitality and Digi-photo Imaging (DEI) segments
- Structural reduction in cost - resulting in better operating margin and ROCE
- Improved financial risk profile following sustained healthy operating performance, and reflected in its adequate capital structure and strong liquid surpluses
- Upgraded rating of parent, Fairfax Financial Holdings Ltd and continued support - adds to stability

Mumbai, June 24, 2025: CRISIL has upgraded the long-term rating and corporate credit rating (CCR) of Thomas Cook (India) Limited (TCIL) to 'CRISIL AA/Stable' from 'CRISIL AA-/Positive'. The short-term rating has been reaffirmed at 'CRISIL A1+'.

The Thomas Cook India Group reported a healthy 11% revenue growth y-o-y to ₹8,251 crore in FY25 (from ₹7,405 crore in FY24), driven by strong demand across business lines. The travel segment—accounting for over 75% of total revenues—led the surge with 15% growth to ₹6,469 crore, Forex and Hospitality grew by 8% and 10% respectively.

Structural cost reduction initiatives, including automation and branch optimisation have contributed to improved operating margins and enhanced return on capital employed (ROCE), thereby strengthening the Group's financial risk profile. The financial risk profile has also improved following sustained healthy operating performance, as reflected in its adequate capital structure and strong liquid surpluses.

Improved liquidity of the Thomas Cook India Group: with estimated cash and bank balance of Rs 2,070 crore as on March 31, 2025 (unencumbered balance is ~Rs.700 crore), along with annual cash accrual estimated above Rs. 300 crore. Cash and cash equivalents continue to be strong, supporting both investment and operational requirements. CRISIL expects the financial metrics to remain healthy with consistent cash accruals and disciplined capital management.

The upgrade in rating follows the rating upgrade on the debt facilities of the parent, Fairfax Financial Holdings Ltd (Fairfax) by S&P Global Ratings to 'A-/Stable' from 'BBB+/Positive'.

CRISIL Ratings has combined the business and financial risk profiles of TCIL and its subsidiaries, including Sterling Holiday Resorts Ltd (Sterling), TC Tours Ltd (CRISIL AA-/Stable/CRISIL A1+), Travel Corporation India Ltd (CRISIL AA/Stable), SOTC Travel Ltd (CRISIL AA/Stable/CRISIL A1+), Travel Circle International Ltd, Horizon Travel Services LLC, Travel Circle International (Mauritius) Ltd, and Digi-photo Entertainment Imaging group (DEI). This is because all these entities, collectively referred to as the Thomas Cook India group (or "Group"), are strategically important to, and have considerable operational integration with TCIL.

Mr. Mahesh Iyer, Managing Director & CEO, Thomas Cook (India) Limited said, *"This upgrade in CRISIL's long term rating to 'AA/Stable' represents the highest credit rating in Thomas Cook India's history. Also, this is the highest credit rating for any travel and tourism company in India. As leaders in India's travel & tourism industry, it also reflects the Company's growth in earnings, strong balance sheet, long-term resilience and sustainability measures - coupled with the upgrade in our parent company's credit rating to 'A-/Stable'.*

The upgraded rating for TCIL also recognises the continued trust and commitment of Fairfax Financial Holdings to the Thomas Cook India Group. As we look ahead, this recognition enhances our ability to scale with confidence and deliver greater value to our customers and stakeholders."

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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, Travel Circle International Limited (TCI 勝景), 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 28 countries across 5 continents.

TCIL has been felicitated with the award for MICE Travel Agency (Outbound) at the Economic Times MICE & Wedding Tourism Awards 2024, 'Masters of Risk - Travel & Hospitality' at India Risk Management Awards 2024, MICE Tour Operator of the Year - Outbound at SATTE 2024, Best Tour Operator at India Travel Awards North 2023, MICE Travel Operator of the Year at the Economic Times Travel & Tourism Awards 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, IATA 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 upgraded the rating on debt programs and bank facilities of TCIL - '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, is the promoter of TCIL with a shareholding of 63.83% of its paid-up capital.

About Fairfax Financial Holdings Limited: Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the 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 (TCIL):

Sterling Holiday Resorts Limited

Sterling Holiday Resorts Limited, a wholly owned subsidiary of TCIL is a leading leisure hospitality company with over 55 resorts, hotels and retreats across 48 locations in India covering 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.

SOTC Travel Limited

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

Established in 1949, SOTC is an Indian-grown brand with a legacy of over 75 years. Since then, it has escorted millions of travellers across the globe to various destinations around the globe. The Company firmly believes that today, 'No one understands the Indian Traveller better than SOTC'.

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.

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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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