

Thomas Cook (India) Limited

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Board No.: +91-22-4242 7000
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November 13, 2024

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 13, 2024 titled, “Thomas Cook India delivers a robust all round performance for Q2 & H1 FY25”.

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 delivers a robust all round performance for Q2 & H1 FY25

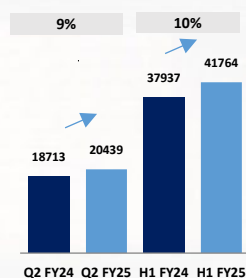
Key Highlights (Q2 & H1 FY25)*:

- Consolidated PBT for Q2 FY25 up 37% to Rs. 1,063 Mn Vs Rs. 775 Mn in Q2 FY24 and up 26% to Rs. 2,136 Mn in H1 FY25 Vs Rs. 1,689 Mn in H1 FY24
- Total Income from Operations up 9% at Rs. 20,439 Mn for Q2 FY25 Vs Rs. 18,713 Mn in Q2 FY24 and up 10% to Rs. 41,764 Mn for H1 FY25 Vs Rs. 37,937 Mn in H1 FY24
- EBIT margins in Q2 FY25 for Travel Services increases from 3.5% to 4.9%; Foreign Exchange increases from 37.4% to 48.8% and Sterling Holidays from 24.7% to 25.2%
- Travel Businesses in India & overseas and Sterling Holidays lead Group's delivery - Travel Services registers EBIT growth of 55% & Sterling Holidays registers a 24% EBIT growth in Q2 FY25 Vs Q2 FY24
- The Group continues to maintain a strong financial position, with Cash & Bank balances at Rs. 18,885 Mn as of September 30, 2024

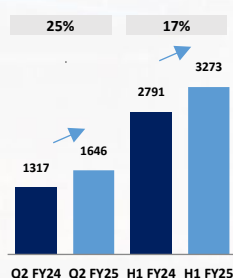
Mr. Madhavan Menon, Executive Chairman, Thomas Cook (India) Limited said, "With a consolidated PBT growth of 37% in Q2 FY25 against Q2 FY24, the Thomas Cook India Group has delivered strong results, comparable to a peak-season quarter in a traditionally non-peak quarter for the industry. For H1 FY25 also, the team has delivered a healthy growth of 26% over H2 FY24. Having achieved our first priority of recovery in business volumes, our focus looking ahead, is on ensuring sustainable growth and profitability."



Total Income from Operations

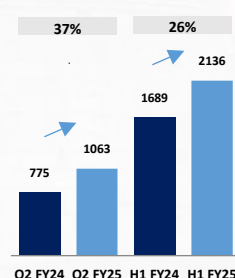


EBITDA



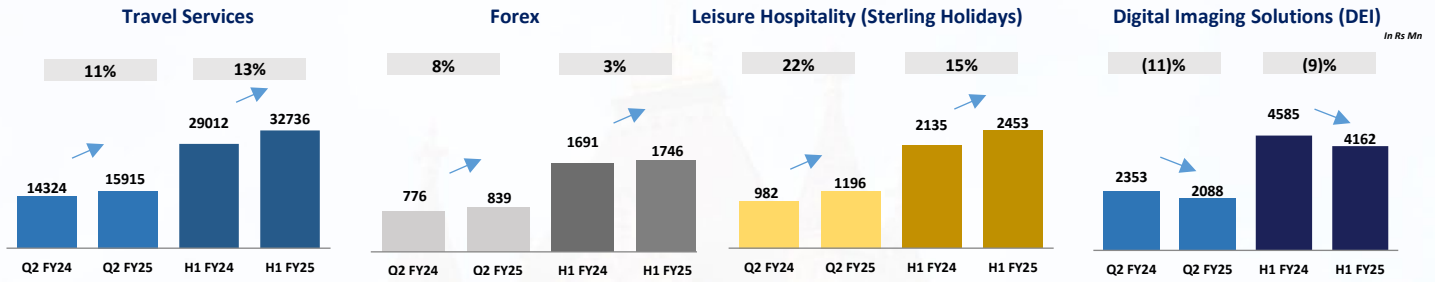
PBT

In Rs Mn



*All figures exclude MTM gains arising from the Company's shares in Qess Corp Limited, held through its Employee Benefit Trust

Income from Operations all Business segments in Q2 & H1 FY25



Travel Services

- Leisure Travel: Growth in sales 11% YoY for Q2 FY25
- MICE: Growth in sales 15% YoY (excluding one-time contracts of Q2 FY24)
- Corporate Travel turnover grew by 13% for Q2 FY25
- India DMS: 25% Sales growth YoY for Q2 FY25
- Overseas DMS: 19% Sales growth YoY for Q2 FY25

Forex

- Growth in revenue: 8% YoY for Q2 FY25
- Overseas Education: 49% growth YoY
- App bookings: 119% growth QoQ
- Card loads increased by 6% YoY
- 2 new currencies added to Borderless Prepaid Card - Saudi Riyal and New Zealand Dollar

Leisure Hospitality (Sterling Holidays)

- Growth in sales: 22% YoY
- Occupancy at 49% for Q2 FY25
- Guest ratio of non-members grew to 74%
- Sterling inventory crosses 3000 rooms
- New Resorts launched in Q2: Udaipur Aravalli (Rajasthan), Badami (Karnataka), Lonavala (Maharashtra), Pench (MP), and Bokaro (Jharkhand)
- Sterling continues to be a debt-free company with cash surplus

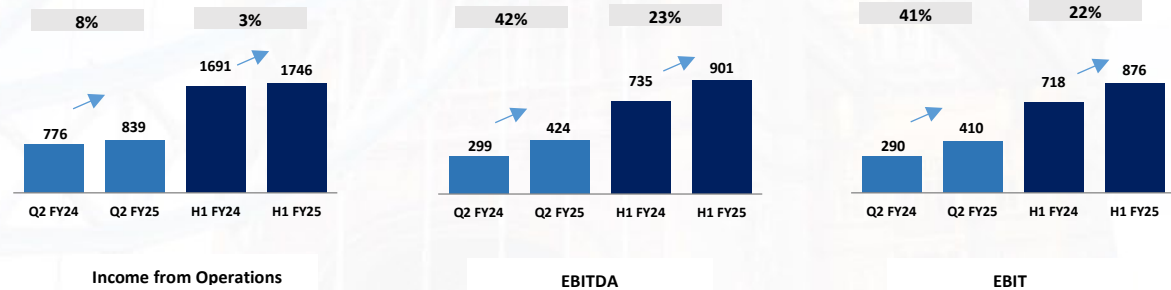
Digital Imaging Solutions (DEI)

- DEI Sales during quarter impacted due to muted sales growth in the USA due to the business closure in the region, unusual weather and regional geopolitical tensions reduced footfall in the UAE
- EBIT performance was impacted by lower volumes and overlapping technology costs during WeC platform implementation
- 14 new partnerships signed
- 13 partnerships renewed
- 9 partnerships operationally launched

Business Segment-wise Performance:

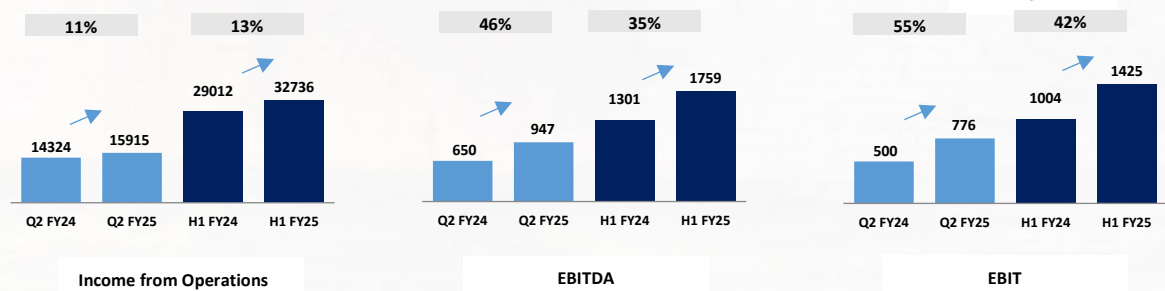
In Rs Mn

1. Foreign Exchange



- Successful implementation of a range of digital initiatives:
 - Video KYC enabled bookings grew to 1350+ for the quarter; 85% success rate
 - Forex via WhatsApp: 2000 interactions daily; 5x growth in leads; 370+ sales bookings for Q2 FY25
 - Forex app: 119% growth in bookings QoQ
- Introduced two new currencies to the Borderless multi-currency Prepaid card - Saudi Riyal, New Zealand Dollar

2. Travel Services



- **Corporate Travel**

- Q2 FY25: Turnover grew by 13% YoY
- 6 large corporate accounts acquired
- Adoption moved to 58% adoption by clients on the corporate self-booking tool
- Non-Air and Car business has grown over 49% and 23% YoY respectively
- Productivity efficiency has increased by 14% YoY Q2 FY25
- Integration of global platforms ensuring seamless back-end data integration

- **Meetings-Incentives-Conferences-Exhibitions (MICE)**

- Managed over 180 groups, including mega groups of over 880-2500 delegates. Key international destinations: Europe, Australia, New Zealand, South East Asia, USA, Georgia, UAE, Turkey, Mauritius; Domestic: Karnataka, Goa, West Bengal, Rajasthan, Andhra Pradesh, Delhi, Andaman Islands
- Unique inclusions incorporated: 15th August celebrations at Times Square, New York; Paris Olympics – sporting event finals and closing ceremony; exclusive dining at a premium game reserve; 360 degree helicopter tours
- Managed several cruise programs including Icon of the Seas - largest cruise ship in the world

- **Leisure Travel**

- Q2 FY25: Sales growth of 11% YoY
- Inked a strategic MOU with Malaysia Aviation Group to boost travel experiences for Indian travellers
- Partnered with Cricket Australia for the Border-Gavaskar Trophy 2024/25, leveraging the growing trend of sports tourism
- Launched unique tours for monsoons, experiential travel, festive tourism

- **Destination Management Services (DMS) Network**

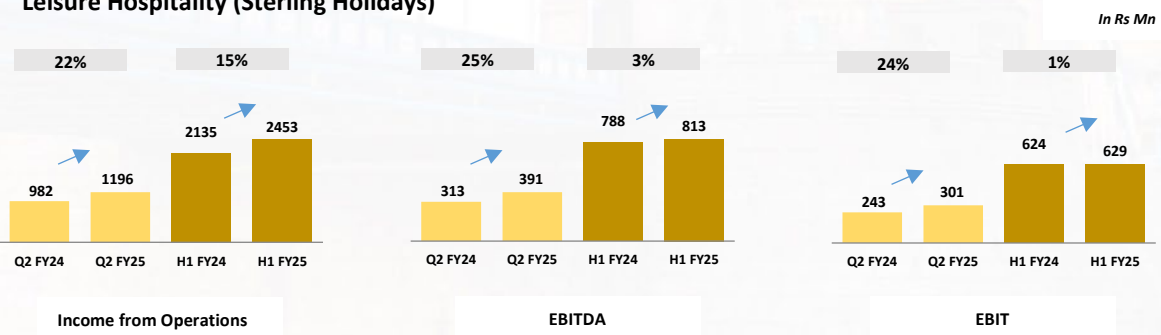
India DMS - Travel Corporation (India) Limited: Reported significant growth of 25% YoY for Q2 FY25

- Travel Corporation India Ltd participated in Kerala Travel Mart in September 2024

Overseas DMS: Sales grew by 19% YoY for Q2 FY25

- **Middle East - Desert Adventures:** Maintained a stable performance in Q2 FY25. The slowdown in markets like Oman and Jordan had impact on the overall numbers
- **Private Safaris:**
 - **East Africa:** Q2 FY25, performance declined YoY, primarily due to the absence of business from FTI in the current period following its insolvency
 - **South Africa:** Delivered steady growth in Q2 FY25 with focus on Groups and MICE
- **USA - Allied TPro:** Experienced positive growth in Q2 FY25, supported by higher volumes in the Group traveller segments
- **Asia Pacific - Asian Trails:** Showcased impressive growth in Q2 FY25, with particularly strong results from key markets such as Thailand, Indonesia, Vietnam, Malaysia, and Singapore

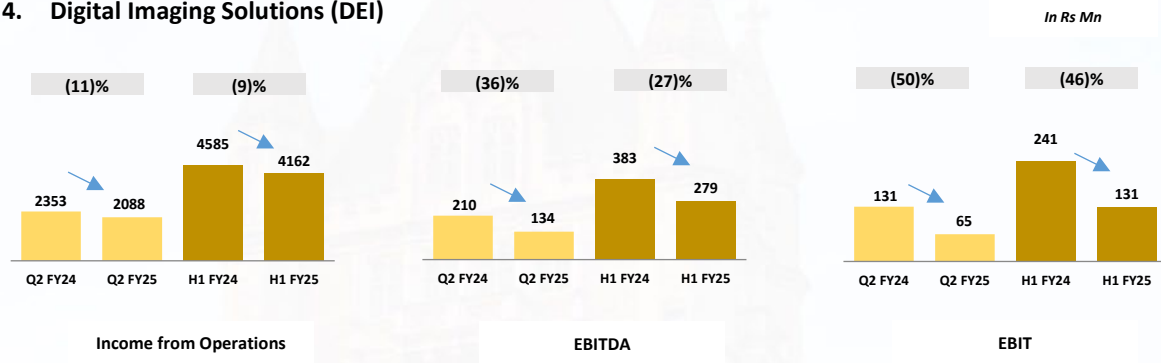
3. Leisure Hospitality (Sterling Holidays)



- F&B Revenue growth of 18% for Q2 FY25
- Occupancy at 49% for Q2 FY25 with added room inventory, despite being a lean quarter
- ARR at Rs 5414

- Launched “What-A-Trip” curated circuit packages across Sterling resorts, with the option of “Accommodation only” and “Accommodation + Transport”
- Launched “Corporate Plus” – exclusive holiday solutions for Corporate employees with special value offerings and dedicated secure booking platform
- Customer Satisfaction: based on TripAdvisor ratings, 25 Resorts ranked No. 1 in their location; overall 65% of Resorts in Top 5

4. Digital Imaging Solutions (DEI)



Q2 FY25:

- 13 partnerships renewed in UAE, Maldives, Malaysia, Singapore and Indonesia
- 14 new partnerships signed in UAE, Maldives, Malaysia, Indonesia and China
- 9 partnerships operationally launched in UAE, India, Malaysia, Indonesia and China
- DEI Sales during quarter impacted due to
 - Muted sales growth in USA led by closure of the business in the region
 - Unusual weather conditions and challenges due to regional geopolitical tensions, led to lower footfalls in key market of UAE
 - EBIT performance reflects reduced volumes and the added impact of overlapping technology costs during the implementation of the WeC platform

Other Key Business Updates

• Focus on Digitalization

The Group's Digital First strategy saw sustained momentum

- Launched an AI-powered platform to revolutionize travel experiences, offering personalized services that allow users to book custom itineraries with real-time availability of hotels and flights.
- Launched the Thomas Cook Holidays App with an easy-interface where customers can book flight, hotels and holidays
- Enabled international debit/credit card payments, allowing global customers to effortlessly purchase products in their native currencies (USD, Euro, AUD, SGD, etc.) via a secure 3DS platform with Passkey/OTP

• India Network Expansion

- **Leisure Travel:** 6 outlets were opened in Tamil Nadu, Kolkata, Karnataka, Haryana and Jharkhand

• Awards and Partnerships

- Madhavan Menon honoured with the 'Gallery of Legends' at India Travel Awards
- Thomas Cook India and SOTC receive honoured at the MaxiMICE Awards 2024
- SOTC Travel wins 'Asia's Leading Travel Agency 2024' at World Travel Awards 2024
- SOTC Travel wins 'Best Marketing Campaign for Travel/Tourism brand' at E4M Mavericks 2024

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 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, 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; 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 TCIL - 'CRISIL AA- / Positive' 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 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 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 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.

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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