

**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 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 June 13, 2024 titled, “CRISIL upgrades Thomas Cook India’s Rating Outlook to ‘Positive’ - Reaffirms Company’s Ratings at CRISIL AA-/Positive & CRISIL A1+.”

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

## **CRISIL upgrades Thomas Cook India's Rating Outlook to 'Positive' Reaffirms Company's Ratings at CRISIL AA-/Positive & CRISIL A1+**

- Reflects significant improvement in Thomas Cook India Group's overall operating performance by 44% in FY24, driven by strong growth in revenues; expected to sustain at double digit over medium term
- Factors in high consumer demand for travel and related services – benefitting the Company
- Strong market leadership across travel, forex, leisure & hospitality and digi-photo services
- Structural reduction in cost, leading to better operating margins and ROCE
- Improvement in financial risk profile - reflected in the Group's adequate capital structure and strong liquid surpluses
- The upgraded outlook on the debt facilities and CCR of TCIL follows the rating upgrade on the loan facilities of its parent, Fairfax by S&P Global Ratings to BBB+/Positive

### **Key Rating drivers**

- Dominant position in the forex business & strong brand equity in travel related services
- Limited debt aiding healthy capital structure; high customer advances support liquidity
- Strong liquidity
- Strong support from the parent, driven by group's strategic importance

**Mumbai, June 13, 2024:** CRISIL Ratings has upgraded its outlook on the bank loan facilities and corporate credit rating (CCR) of Thomas Cook India Limited (TCIL) to **'Positive'** from **'Stable'** while reaffirming the ratings at **'CRISIL AA-/ Positive CRISIL A1+'**.

The upgraded outlook and reaffirmed rating of the long term at **'AA-/Positive'** and short term at **'CRISIL A1+'** follows the rating upgrade on the loan facilities of its parent, Fairfax by S&P Global Ratings to BBB+/Positive from BBB+/Watch Positive. TCIL's rating benefits from strong support from Fairfax. The rating also factors in significant improvement in the Thomas Cook India group's overall operating performance, driven by strong growth in revenues - expected to sustain over the medium term and structural reduction in cost leading to better operating margin and ROCE. The Company's financial risk profile has also improved following sustained better operating performance, reflected in its adequate capital structure and strong liquid surpluses.

The Thomas Cook India Group witnessed significant scale-up of operations by ~44% driven by sustained strong growth across all segments - travel, forex, Leisure & hospitality and digi-photo services. Overall, revenue for the group is estimated to continue growing at double digits over medium term.

Operating margins improved to 6.0% in fiscal 2024 vs 5.3% in fiscal 2023 led by cost reduction initiatives across segments including right sizing of branch network and automation/ digitisation of certain processes and benefits of operating leverage accruing. The margins are expected to sustain at similar levels over the medium term as the benefits from these structural cost saving measures will continue.

Financial risk profile (on a consolidated basis) is expected to remain comfortable with healthy debt metrics. The Thomas Cook India Group's liquidity has also improved; cash & cash equivalents of Rs.1518 cr. as on March 31, 2024 (Rs. 1009 crore as on March 31, 2023) Net cash accrual along with cash & cash equivalents would be adequate to meet capital expenditure (capex) requirements of Rs 100-120 crore per annum and repayment obligations of Rs 46 crore in fiscal 2025 and Rs 26 crore in fiscal 2026.

TCIL's ratings factor in expectation of continued strong support from the parent, Fairfax.

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 A+/Positive/CRISIL A1), Travel Corporation

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India Ltd (CRISIL AA-/Positive), SOTC Travel Ltd ('CRISIL AA-/Positive/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, are strategically important and have considerable operational integration with TCIL.

**Mr. Madhavan Menon, Executive Chairman, Thomas Cook (India) Limited** said, *“CRISIL’s upgraded rating outlook and reaffirmed ratings at ‘CRISIL AA-/CRISIL A1+’ is a strong reiteration of the Thomas Cook India Group’s leadership strength across its business segments of Travel, Forex, Holidays, Hospitality and Digital Imaging services. These, factor in both the Group’s continued focus on cost management and its accelerated digital-first delivery, expected to drive momentum in the medium term. The TCIL Group reported its highest ever profits in FY24, with every business and geography contributing to the profitability. Given the unabated growth in travel and travel related services demand, we see a strong season and year ahead.”*

**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, Digi-photo 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 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, IMAI 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- / 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](http://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 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**

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](mailto:enquiry@thomascook.in) CIN No.: L63040MH1978PLC020717  
[www.thomascook.in](http://www.thomascook.in)

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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>

**Media Enquiries:** Suzanne Pereira | +91 98202 97665 | [suzanne.pereira@thomascook.in](mailto:suzanne.pereira@thomascook.in)

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