

**Thomas Cook (India) Limited**

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.  
Board No.: +91-22-4242 7000  
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May 15, 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 May 15, 2024 titled, “Thomas Cook India Group records highest ever profits in FY24 –

- Consolidated PBT for the FY grows to Rs. 3,449 Mn from Rs. 262 Mn
- Consolidated EBITDA for the FY increases to Rs. 5,718 Mn from Rs. 2,414 Mn
- EPS grows from Re. 0.10 to Rs. 5.57 for FY24
- Recommends dividend of Re. 0.60 per Re. 1 share – inclusive of a special dividend of Re. 0.20 per share.”

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

# Thomas Cook India Group records highest ever profits in FY24

Consolidated PBT for the FY grows to Rs. 3,449 Mn from Rs. 262 Mn  
 Consolidated EBITDA for the FY increases to Rs. 5,718 Mn from Rs. 2,414 Mn  
 EPS grows from Re. 0.10 to Rs. 5.57 for FY24

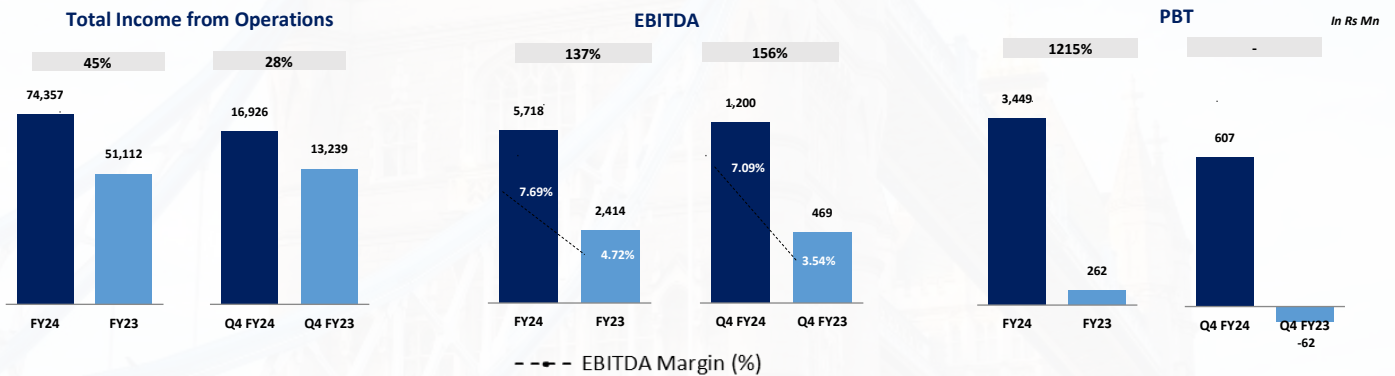
Recommends dividend of Re. 0.60 per Re. 1 share – inclusive of a special dividend of Re. 0.20 per share

### Key Highlights (FY24):

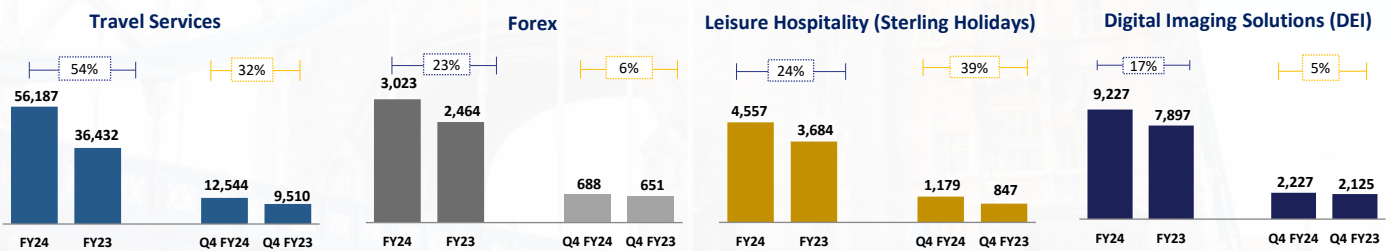
- Consolidated PBT at Rs. 3,449 Mn Vs Rs. 262 Mn
- EBITDA Margin improvement by 297 bps YoY
- EPS grows from Re. 0.10 to Rs. 5.57 for FY24
- Thomas Cook (Standalone) PBT at Rs. 1,521 Mn Vs Rs. 187 Mn
- Sterling Holidays PBT at Rs. 1,207 Mn Vs Rs. 659 Mn
- All overseas Destination Management Specialist Companies profitable in FY24: EBITDA at Rs. 632 Mn Vs Rs. 115 Mn

### Key Highlights (Q4 FY24):

- Consolidated PBT at Rs. 607 Mn Vs a loss of Rs. (62) Mn in FY23
- EBITDA Margin improvement by 355 bps
- Thomas Cook (Standalone) PBT at Rs. 265 Mn in Q4 FY24 Vs a loss of Rs. (0.3) Mn in Q4 FY23
- Sterling Holidays PBT at Rs. 308 Mn in Q4 FY24 Vs Rs. 145 Mn in Q4 FY23
- Overseas Destination Management Companies EBITDA at Rs. 103 Mn in Q4 FY24 Vs Rs. 26 Mn in Q4 FY23



## Significant growth in Total Income from Operations across all Business segments in Q4 FY24



### Travel Services

- **Leisure Travel:** Growth in sales 89% YoY for FY24; 42% YoY for Q4 FY24 across Thomas Cook & SOTC
- **MICE:** 46% Sales growth for FY24
- **Corporate Travel** transactions grew by 18% for FY24; 13% for Q4 FY24
- **India DMS:** 129% growth in turnover for FY24; 96% YoY for Q4 FY24
- **Overseas DMS** grew by 26% YoY for FY24; 16% YoY for Q4 FY24

### Forex

- Growth in sales: 24% YoY for FY24; 6% YoY for Q4 FY24
- Retail growth: 19% for FY24; 18% YoY for Q4 FY24
- Holiday sales growth: 88% for FY24; 26% for Q4 FY24
- Overseas Education growth: 14% for FY24; 24% YoY for Q4 FY24
- Card loads: 35% for FY24; 21% YoY for Q4 FY24
- New prepaid card issuance up by 23% for FY24; 5% YoY for Q4 FY24

### Hospitality (Sterling Holidays)

- Growth in sales: 24% for FY24; 39% YoY for Q4 FY24
- Significant growth in PBT: 83% FY24; 113% YoY for Q4 FY24
- Occupancy at 58% for Q4 FY24 with room capacity growth of 12% during this period
- New resorts launched in Q4 FY24: Sariska, Pushkar & Athirapilly
- Sterling is now a debt-free company; cash reserves increase to Rs. 158 Mn

### Digital Imaging Solutions (DEI)

- Growth in sales: 20% for FY24
- EBITDA grew by 24% for FY24; 42% YoY for Q4 FY24
- Q4 FY24 saw the addition of 17 new partnerships signed (UAE, Saudi Arabia, Malaysia, India, Singapore, Indonesia, Maldives)
- Renewal of 22 key partnerships in UAE, Malaysia, Singapore, Indonesia, India, Macau, Maldives and Thailand
- Operational launch of 8 partnerships in UAE, Malaysia, Indonesia and India

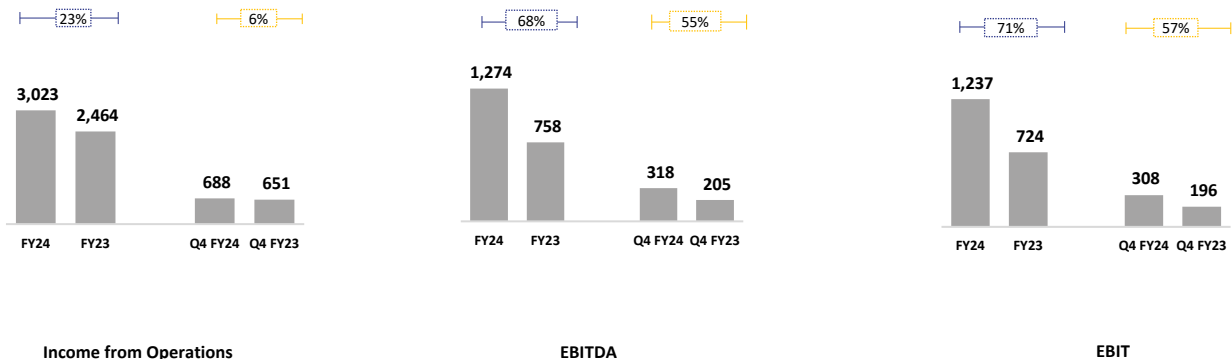
**Mr. Madhavan Menon, Executive Chairman, Thomas Cook (India) Limited said,** “Thomas Cook India Group has delivered record profits for both the quarter and FY24. What makes this even more special is that every business and geography has contributed to the profitability. My appreciation and congratulations to all our teams, customers, partners and shareholders for making this possible. I am also glad to announce the dividend of Re.0.60 per Re.1 share that is inclusive of a special dividend of Re. 0.20 per share, to our valued shareholders. Personally, I believe the Group’s results reflect the buoyancy in the Indian and global travel services sector and therefore, our robust forward bookings, reflecting an 18% growth Vs. last year – is very encouraging!”



## Business Segment-wise Performance:

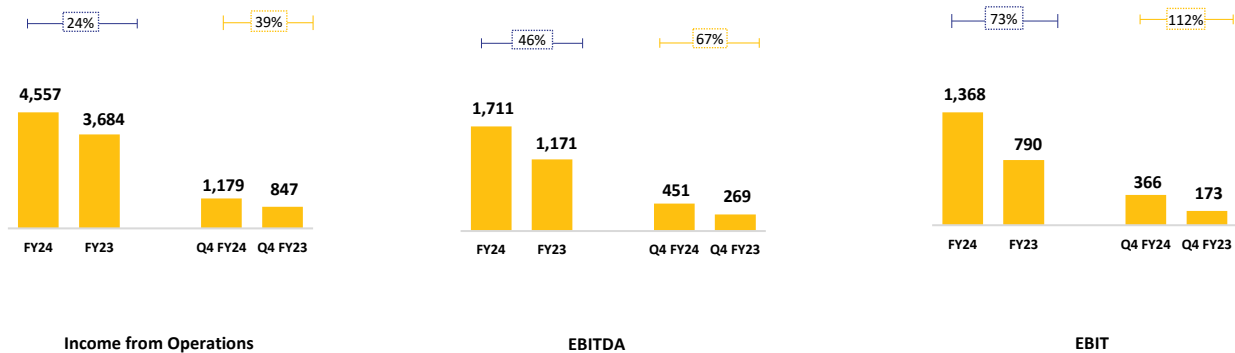
In Rs Mn

### 1. Foreign Exchange



### 2. Hospitality (Sterling Holidays)

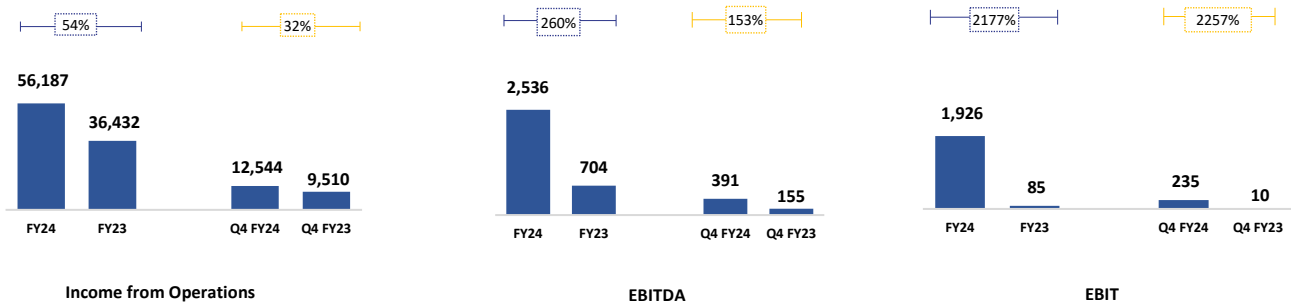
In Rs Mn



- Resorts grew from 40 in FY23 to 48 in FY24. 20 additional resorts in the pipeline, in 15-18 months (~900 rooms)
- Current network: 2,762 rooms vs. 2,420 rooms as of FY23
- Occupancy: Sustained at 61% for FY and 58% for Q4 FY24 (Vs the same corresponding period of previous year)
- F&B spends grew by 9% YoY in Q4 FY24 as well as FY24
- Guest Ratio: Q4 FY24 improved by 9% (71% in Q4 FY24 Vs. 62% last year); FY24 improved by 7% (69% in FY24 Vs.62% last year)
- Improved cash generation has enabled Sterling to be a debt free entity
- ARR up by 8% in Q4 FY24 and up by 2% in FY24
- Trip Advisor Traveler’s Choice Awards Best of the Best for 2<sup>nd</sup> consecutive year

### 3. Travel Services

In Rs Mn



- Corporate Travel**

- Q4 FY24: Acquisition of new accounts across sectors like Infrastructure, IT& ITES, Consulting; retention of key global accounts
- Over 47% adoption by clients on the corporate self-booking tool in Q4 FY24
- Non-Air business has grown by 25% - Hotel by 23%, Car by 92%
- Focus on marine sector business witnessing 20% growth
- Productivity efficiency has increased by 8%
- Air ticketing from US ARC (US office corporate travel ticketing) is witnessing growth

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

- Q4 FY24: Managed over 140 groups, size ranging from 5- 3000 per group to Switzerland, France, Netherlands, Italy, USA, Singapore, Malaysia, Thailand, Hong Kong, Indonesia, Azerbaijan, UAE; also Jammu & Kashmir, Goa, Himachal Pradesh, Rajasthan, Assam, Uttarakhand, Kerala, Hyderabad
- Successfully managed the Vishwa Marathi Sammelan in Navi Mumbai with delegates from over 12 countries

- Leisure Travel**

- Thomas Cook and SOTC announce exclusive charter flights to Bhutan; Special Summer departures from Bengaluru
- Thomas Cook India collaborate with R. Ashwin and Vikrant Massey. Repositions Holidays with a fresh new approach - How Thomas Cook holidays enable customers to "Have Great Stories to Tell"

- Destination Management Services (DMS) Network**

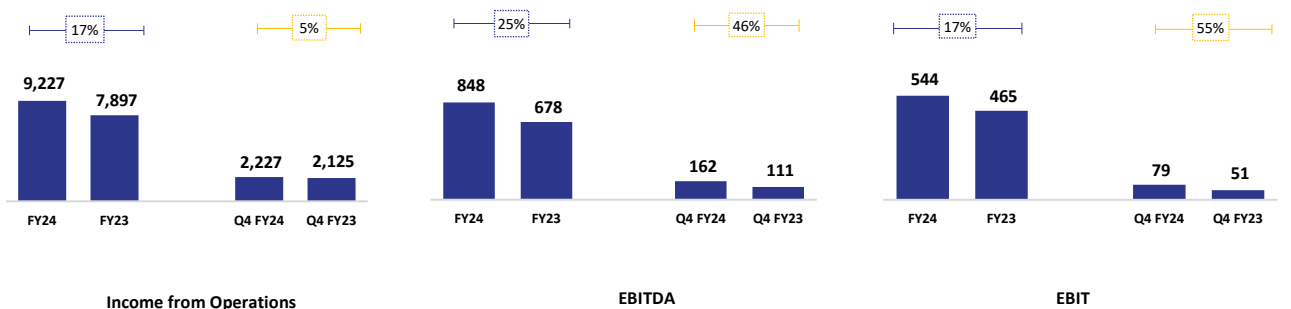
**India DMS - Travel Corporation (India) Limited:** Reported significant growth in turnover of 122% YoY for FY24; 82% YoY for Q4 FY24

**Overseas DMS** grew 27% YoY for FY24; 16% YoY for Q4 FY24

- Middle East - Desert Adventures:** Q4 FY24 witnessed good volumes driven primarily by CIS countries, Subcontinent and sports segment. UK, EU, and the rest of Europe have slowed down due to geo-political issues and economic pressures
- Private Safaris:**
  - East Africa:** Sales in Q4 FY24 exceeded Q4 FY23 with good volumes generated from traditional markets such as Germany, USA and Romania
  - South Africa:** Q4 FY24 has shown encouraging volumes driven by key European markets
- USA - Allied TPro:** Q4FY24 was a strong quarter; volumes higher than LY primarily driven by FIT segment
- Asia Pacific - Asian Trails:** Strong volumes in Thailand, Malaysia, Singapore and Vietnam with gradual recovery in key countries such as Laos and Cambodia resulting in sales exceeding pre-pandemic levels

### 4. Digital Imaging Solutions (DEI)

In Rs Mn



Q4 FY24:

- 22 partnerships renewed in UAE, Malaysia, Singapore, Indonesia, India, Macau, Maldives and Thailand
- 17 new partnerships signed in UAE, Saudi Arabia, Malaysia, Singapore, Indonesia, Maldives and India
- 8 partnerships operationally launched in UAE, Malaysia, Indonesia and India

FY 2023-24:

- 34 partnerships renewed
- 50 new partnerships signed

## Other Key Business Updates

- **Focus on Digitalization**

The Group's Digital First strategy saw sustained momentum

- Introduced mobile app to drive self- service for holiday customers of Thomas Cook and SOTC
- Integration of dynamic package builder tool to empower frontline sales in driving FIT (individual traveller) business

- **India Network Expansion**

- **Leisure Travel:** Franchise outlets opened in Varanasi, Mumbai (Panvel and Goregaon) and Jaipur
- **Foreign Exchange:** outlet opened in Bhuj, Gujarat

- **Awards and Partnerships**

- Thomas Cook India signs on ace cricketer Ravichandran Ashwin and popular actor Vikrant Massey to position the brand as the best at creating holiday experiences that make for great stories for their customers - while reiterating the promise of Thomas Cook quality for assurance
- SOTC collaborates with Mumbai Indians as an Official Partner for the ongoing T20 cricket season
- Thomas Cook India wins 'MICE Tour Operator of the Year - Outbound' at SATTE (South Asia's Travel & Tourism Exchange)
- SOTC Travel wins Domestic Tour Operator of the Year Award at SATTE (South Asia's Travel & Tourism Exchange)

## 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, F, 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 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 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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