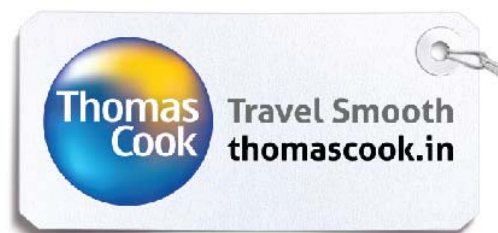


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



23rd August, 2018

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
NCD Scrip Code: 952673, 952674, 952675
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
NCD: Thomas Cook 9.37% 2018 SERIES 1, Thomas Cook
9.37% 2019 SERIES 2 Thomas Cook 9.37% 2020 SERIES 3
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Investor Newsletter

We are enclosing herewith the Thomas Cook (India) Limited Investor Newsletter - August, 2018.

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) LTD.

INVESTOR NEWSLETTER

AUGUST 2018

From the Chairman's Desk

Dear Shareholders and members of the investor community,

I am delighted to introduce this first edition of the Thomas Cook (India) Ltd's (TCIL) Investor newsletter. The newsletter will provide you with an update on the firm's strategy, information about the progress and some recent developments. We intend to make it a regular publication and use it to facilitate further dialogue.

*Thank you,
Madhavan Menon
Chairman and Managing Director*

Key business aspects contributing to growth

Healthy Cashflows

- Commitment to healthy cashflow performance supports TCIL's ability to drive business efficiently through its capital allocation policy, whilst preserving balance sheet strength
- Average free cashflow generation over the past two CY was Rs 2.1 bn; Free cashflow yield at 16%
- Continued strong free cash flow generation, reflects the benefits of a diverse business model, culture focused on cash management across verticals and lower levels of cash engaged due to negative working capital

Targeting zero debt

- The Company has successfully pared down its debt by Rs 1.94 bn and has plans to further deleverage the balance sheet by way of available cash on books

Business Growth

- Q1FY19 growth stood ahead of market, reflecting healthy performance across key segments
- Concerted focus on growth of incubated businesses (Domestic and Online) enabled these segments to break even in Q1FY19

Update on acquisitions

- Successfully executing the transformation of acquired Destination Management Specialist (DMS) business; Over 70% y-o-y reduction in losses showcases that the turnaround is progressing well
- DMS entities to target breakeven in the next 12-18 months

Key Initiatives

Analytics

- Use of analytics to enhance lead generation and ROI has resulted in significant improvement in marketing/sales efficiencies and ROI. In Q1, benefit of such techniques is reflected in the 14% increase in holiday sales and 31% increase in forward bookings

Technology

- Technology continues to be the primary focus of the Group with the objective of seamless integration with our customers, partners and vendors. Some of the companies in the group are implementing new platforms, whereas other groups companies are enhancing their existing platforms using new technology related products that are available off the shelf
 - Digital initiatives have led to significant increase in e-commerce, which now accounts for over 25% of overall package holiday business
 - Voyager- a platform designed to build instant customized holidays that are bookable on the go
 - Engage- a post booking customer app by SOTC that gives customer control over their transaction
 - Astra - an advanced web technology platform that offers enhanced features/functionalities across our businesses
 - Customer Self Service Module- for both Holidays and Forex apps
 - Optical Character Recognition (OCR) Solution- implemented by SOTC for passport scanning

Shared Services

- Consolidating backend resources to generate savings and create operational leverage. Besides domestic operations, the Company has successfully amalgamated certain international operations with its India backend

Customer Experience

- A project aimed at analysing the customers' journey and dramatically improving end-to-end omni channel customer experience and satisfaction



For further information please contact

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President and Group CFO

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Urvashi Butani

General Manager- Investor Relations

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About Thomas Cook (India) Limited: Thomas Cook (India) Ltd. (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Insurance, Visa & Passport services and E-Business. The company set up its first office in India in 1881. The Thomas Cook India Group spanning 21 countries across 4 continents, a team of over 7,590 and a combined revenue in excess of Rs. 11,411.6 Cr. (over \$ 1.75 Bn), operates leading B2C and B2B brands including, Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Travel Circle International Limited, Private Safaris East & South Africa. The Group is today one of the largest travel service provider networks headquartered in the Asia-Pacific region. ICRA has placed the long-term rating of 'ICRA AA' assigned to the non-convertible debenture programme of TCIL on 'rating watch with developing implications'. CRISIL has placed its rating of 'CRISIL AA-' on the long-term bank facilities of TCIL on 'rating watch with developing implications', while reaffirming its 'CRISIL A1+' rating on the short-term bank facilities and short-term debt of the Company. Thomas Cook (India) Ltd has been felicitated with **The Best Outbound Tour Operator and Leading Company with Cutting Edge Travel Innovation at the Times Travel Awards 2018, Excellence in Domestic Tour Operations at the SATTE Awards 2018, Best Travel Entrepreneur of The Year at TTG Travel Awards 2017, The French Ambassador's Diamond Award for Exemplary Achievements in Visa Insurance- 2015, 2016 & 2017 and the Condé Nast Traveller – Readers' Travel Awards from 2011 to 2016.** For more information, please visit www.thomascook.in

Thomas Cook (India) Limited is promoted by Fairfax Financial Holdings Limited through its wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited and its controlled affiliates which holds 66.99%. Fairbridge is responsible for the execution of acquisition and investment opportunities in the Indian subcontinent on behalf of the Fairfax family of companies.

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. The company was founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa. The company has been under present management since 1985 and 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. The company, through Thomas Cook (India) Ltd., owns 49.02% of Qess Corp Limited, a provider of integrated business services, and 100% of Sterling Holiday Resorts Limited, a company engaged in time share and resort business.

About Qess Corp: Qess Corp Limited (BSE: 539978, NSE: QUESS), is India's leading business services provider. At Qess, we excel in helping large and emerging companies manage their non-core activities by leveraging our integrated service offerings across industries and geographies which provides significant operational efficiencies to our clients. Qess has a team of over ~261,700 employees across India, North America, South America, South East Asia and the Middle East across segments such as Industrials, Facility Management, People Services, Technology Solutions and Internet Business. Qess serves over 1,700+ clients worldwide. Established in 2007, Qess is headquartered in Bengaluru, India and has a market cap of over USD 2.3 Bn as on March 31, 2018.

<http://www.quescorp.com>

About Sterling Holiday Resorts Limited: Sterling Holiday Resorts Limited, a leading holiday lifestyle company in India, was incorporated in 1986 with the vision of delivering great holiday experiences to Indian families. To achieve this vision, the company pioneered Vacation Ownership in India and set about building a network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling Holidays has an inventory of 2124 rooms across 32 resorts. In March 2016, Sterling Holidays acquired 'Nature Trails Resorts Private Limited' - an adventure holiday company that operates resorts at four unique destinations in Maharashtra. For more information, please visit www.sterlingholidays.com

About SOTC Travel Limited: SOTC Travel Limited (formerly known as SOTC Travel Private Limited) is a step-down subsidiary of Fairfax Financial Holdings Group; held through its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL). SOTC is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel. TCIL through its Subsidiary holds 100% stake in Travel Circle International Limited, which has an attractive business in the travel sector backed by a trusted brand name, and a stable and motivated professional management team. The company is a premium outbound travel operator in Hong Kong. For more information please visit www.sotc.in

About the recent acquisitions: TCIL recently completed the acquisition of TC Forex Services Limited (Formerly known as Tata Capital Forex Limited) (TC Forex) and TC Travel and Services Limited (TC Travel). TC Forex offers travel related foreign exchange products including Currency notes, Travel Cards and Traveller's cheques and TC Travel offers a wide range of services including Airline ticketing, Booking Hotel accommodation, Visa and Passport facilitation, Travel insurance etc.

Media Enquiries:

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