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

Thomas Cook Travel Smooth thomascook.in

29th May, 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,

Ref: Submission of information pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sub: Press Release

We are enclosing herewith the Press Release dated May 29, 2018: 'Thomas Cook (India) Ltd. (TCIL), India's leading integrated travel and travel related financial services company, today announced its financial results for the quarter and year ended March 31, 2018 with a strong performance across its various lines of travel businesses.'

This is for your information and records.

Thank you,
Yours faithfully,
For **Thomas Cook (India) Limited**

AMIT JYOTINDRA PAREKH
Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2018.05.29 19:47:19 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl.: a/a

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News Release

- **Thomas Cook India Group declares a Profit Before Tax of Rs 60.74 Bn for Q4 2017-18 at a consolidated level. This includes a non-cash one-time accounting gain of Rs 58.25 Bn upon reclassification of Quess Corp. Ltd. from subsidiary to associate company.**
- **Thomas Cook India declares a Profit Before Tax of Rs 5.38 Bn for FY 2017-18 at a standalone basis. This includes a net gain of Rs 5.35 Bn largely arising out of the stake sale of 5.42% in Quess Corp. Ltd.**
- **Quess Corp Ltd. has been de-consolidated effective March 1, 2018. Eleven months results have been consolidated as a subsidiary and for the month of March 2018, only a profit share has been added as an associate.**
- **The Board of Thomas Cook India, pursuant to a composite scheme of arrangement and amalgamation, decided on April 23, 2018 to distribute its shareholding in Quess on a proportionate basis to its shareholders in a ratio of 1889:10000 (subject to regulatory approvals).**
- **The EBIT of Travel Businesses registered a growth of 33% for FY 2017-18 on a comparable basis.**

**The Results at both a consolidated and standalone basis will not be completely comparable YoY due to the significant one-time non-cash gain*

Mumbai, May 29, 2018: Thomas Cook (India) Ltd. (TCIL), India's leading integrated travel and travel related financial services company, today announced its financial results for the quarter and year ended March 31, 2018 with a strong performance across its various lines of travel businesses.

Q4 2017-18:

Group Consolidated:

- TCIL declares a Profit Before Tax of Rs. 58.27 Bn for Q4 2017-18 at a consolidated level.
- TCIL's investment in Quess Corp. has been reclassified to that of an associate company w.e.f. March 1, 2018 post Board approval. As per the accounting standards, TCIL's shareholding in Quess has been recorded at fair value, resulting in a non-cash one-time accounting gain of Rs. 58.25 Bn.
- Consequently, Quess Corp. Financials have been consolidated for 11 months upto February 28, 2018.
- Excluding the one-time gain and on a comparable basis, PBT grew by 9% in Q4 2017-18 from Q4 2016-17.

TCIL Standalone:

- The standalone revenue of TCIL for Q4 increased by 16% from Rs. 2,985 Mn to Rs. 3,450 Mn
- Q4 is a low-season and an investment quarter for travel businesses where the company incurs selling and distribution costs; the benefits of the same accrue in subsequent quarters.
- Despite this, the standalone loss for Q4 has reduced from Rs. (235 Mn) to Rs. (141 Mn).

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- Proceeds of the OFS sale have helped reduce finance costs for the business by 22% and improve investment income by Rs. 60 Mn during the quarter.

FY 2017-18:

Group Consolidated:

- Excluding the one-time gain and on a comparable basis, the PBT grew by 45% in FY 2017-18 from FY 2016-17.

TCIL Standalone:

- TCIL posted a revenue growth of 11% from Rs.17.38 Bn to Rs. 19.38 Bn
- The PBT of Rs 5.38 Bn for 2017-18 included a net gain of Rs 5.35 Bn, largely arising out of the stake sale of 5.42% in Quess Corp. Ltd. in November 2017.
- Excluding the one-time net gain, the profitability grew from a loss of Rs (54 Mn) in 2016-17 to PBT of Rs 41 mn in FY17-18.
- Proceeds of the OFS sale have helped reduce finance costs for the business by 14% and improve investment income by Rs. 90 mn during the year.

Dividend to shareholders:

The Board has recommended a dividend @ 37.50% (i.e. 37.5 paise per equity share of Re. 1 each) for the financial year ended March 31, 2018

Corporate Restructuring:

The Board of Thomas Cook (India) Ltd. at its meeting held on April 23, 2018 had approved (subject to regulatory approvals) a corporate restructuring exercise by way of a composite scheme of arrangement and amalgamation, aimed at simplifying the structure and holdings, streamlining businesses and resources, ensuring focussed management, consolidating real estate and also various brands acquired through inorganic growth and eliminating cross holdings. Restructuring also involves consolidating the human resource services business into Quess Corp. Ltd. Pursuant to the composite scheme, Thomas Cook India shareholders will be the beneficiaries of Quess Shares. This exercise is expected to conclude approximately in 10-12 months.

Highlights of segment performance:

Financial Services

- Financial services revenues fell by 6% YoY (10% QoQ), largely as a result of the positive impact of demonetization on volumes and margins in Q4 FY 2017 that skewed wholesale performance for the period.
    - Retail volume grew by 6% YoY (3% QoQ)
    - The Thomas Cook Borderless Prepaid Card sales increased by 13% YoY (13% QoQ) from FY 17-18.

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Travel & Related Services

- The quarter which ended March 31, 2018 also includes revenues of the Kuoni Global Destination Management (DMS) units, TC Forex and TC Travel units which were acquired during 2017.
- Inbound business registered a growth of 17% YoY (36% QoQ) in operating revenues due to better margin management.
- The Company's focus on sales analytics has resulted in a strong forward booking position- up by 27%.
- The EBIT of Travel Businesses registered a growth of 33% for FY 2017-18 on a comparable basis.

Vacation ownership & resorts business (Sterling Holiday Resorts Limited)

- Sterling Holidays achieved a positive EBITDA of Rs.54 Mn in the current year as compared to a loss of Rs.130 Mn last year.
- Average Room Rent (ARR) has grown by 13% over last year

Material events & outlook:

- Repayment of borrowings and efficient use of the proceeds is expected to contribute approximately Rs. 360 Mn to TCIL's bottom-line annually.
- TCIL remains open to suitable and attractive M&A opportunities.
- Series of customer centricity measures such as the launch of a technology platform for customized holidays, customer self-service mobile app, enhanced user interface and new features for Thomascook.in, etc. have been launched during the quarter.
- TCIL opened a total of 51 new outlets in FY 2017-18: 18 owned branches and 23 franchise Gold Circle Partner outlets; also 9 Foreign Exchange airport counters at Varanasi, Madurai, Bhubaneswar and Guwahati. This network expansion extends the company's visibility across both metros/mini metros like Mumbai, Pune, Delhi, Chennai, Kolkata; equally across Regional India's Tier II & III source markets like Thrissur, Solapur, Jodhpur, Ranchi, Guwahati.

Management comments:

Commenting on the results, **Mr. Madhavan Menon, Group Chairman and Managing Director**, said:
"Our strategic focus for the period was on technology- both business and customer facing. This, coupled with our sales analytics initiative, has ensured better productivity and helped build a robust forward booking position. The strong results from our travel businesses (despite the GST rollout impact), coupled with positive performances by some of our recent acquisitions, have set us up well for the year."

He continued "We are leveraging the income of Rs 5.35 Bn from our 5.42% stake sale in Quess, to reduce our borrowing costs and improve working capital management; as also to invest in our core businesses for long term growth."

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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 4,403 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 67.00%. 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 Quess 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 Quess Corp: Quess Corp Limited (BSE: 539978, NSE: QUESS), is India's leading business services provider. At Quess, 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. Quess 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. Quess serves over 1,700+ clients worldwide. Established in 2007, Quess is headquartered in Bengaluru, India and has a market cap of overUSD 2.3 Bn as on March 31, 2018.
For further details on Quess Corp Ltd., please visit: http://www.quesscorp.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 holds100% 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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