Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400 001
Tel.: +91-22-6160 3333
Fax No.: +91-22-2287 1069

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A FAIRFAX Company

29th October, 2015

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413
NCD Scrip Code: 949099, 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:THC10.52; Thomas Cook 9.37% 2018 SERIES 1; Thomas Cook 9.37% 2019 SERIES 2; Thomas Cook 9.37% 2019 SERIES 3
Fax No.: 2659 8237/38

Dear Sir,

Sub: Press Release

We are enclosing herewith the Press Release dated October 29th, 2015 titled "Thomas Cook India Group announces Consolidated Results for Quarter ended Sept 30, 2015".

This is for your information. We request you to acknowledge the same.

Thank you,

Yours faithfully
for **Thomas Cook (India) Limited**

R. R. Kenkare
President & Head - Legal & Company Secretary

Encl.: a/a

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CIN: L63040MH1978PLC020717

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News Release

Thomas Cook Press Office: 022 66091380
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Thomas Cook India Group announces Consolidated Results for Quarter ended Sept 30, 2015

- **Income from Operations increase of 58%, EBITDA growth of 9%**
- **Sterling and Quess also report strong growth in Revenue and Income from Operations**

Mumbai October 29, 2015: Thomas Cook (India) Ltd today declared its Consolidated Financial Results for the Quarter ended September 30, 2015 with an Increase in Income from Operations of 58% (Rs 6.1 Bn to Rs 9.6 Bn), on the back of strong delivery from its key travel business lines viz Corporate Travel, MICE and Outbound Leisure, coupled with that of Sterling Holidays and Quess Corp

As against the same Quarter last year, the relatively lower EBITDA growth of 9% this quarter and the drop in PBT are attributed to:

a) Sterling Holidays being consolidated 100% this quarter vs only 55% in the corresponding Quarter last year. Also of note is that Sterling themselves made several growth oriented investments including marketing during this period that drove their costs up significantly
b) Depreciation increase of 148% (Rs 56 Mn – Rs 138 Mn) driven by regulatory changes
c) Interest costs grew by 53% (Rs 124 Mn – 190 Mn) due to increased working capital requirements
d) The impact of acquisitions made by Quess that are in turnaround mode. These include Aravon Services Pvt Ltd this FY and Brainhunter Systems Limited in the last FY. Thomas Cook India themselves also acquired Luxe Asia (in Sri Lanka) during this FY.

Business Results for the Quarter ended September 30, 2015:

Thomas Cook India Limited (standalone):

- Leisure Outbound has seen strong growth of 54% in EBITDA, (Rs 85 Mn to Rs 131 Mn) with a healthy increase in overall passengers numbers
- MICE reported a significant 79% growth for the Quarter (Rs 723 Mn to Rs 1293 Mn), reflective of its successful foray into the outbound Events segment. A combination of higher ATVs and margins enabled MICE report an impressive 400% increase in EBITDA (Rs 16Mn to Rs 82 Mn)
- Corporate Travel reported healthy growth of **58%** in its revenue (Rs 139 Mn to Rs 221 Mn), with increase in ticketing of 13% (increase of 17,800 tickets) and higher airline productivity linked income, leading to a surge in EBITDA growth of **182%** (Rs 46 Mn to Rs 131 Mn)
- The Company's E-Business vertical significantly contributed to its Domestic passengers and Foreign Exchange transactions reporting strong growth of 153% (pax count 524 -1324) and 80% (2470 to 4437) respectively
- The Foreign Exchange business witnessed an 8% growth in sales from its retail segment (Rs 10,232 Mn to Rs 11,019 Mn). Wholesale segment staying on par, despite strong margin challenges. Student foreign exchange saw an increased uptake of 22% (Rs 2267 Mn – Rs 2756 Mn)

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Quess Corp Limited

- Revenue has grown by 69% to Rs 7990 Mn over the same period last year
- EBITDA by 35% to Rs 383 Mn compared with the corresponding last year

Sterling Holiday Resorts (India) Ltd

- Total Operating Income at Rs 450.6 Mn vs Rs 374.7 Mn in the corresponding Quarter 2014; an increase of 20%.
- Income from Sale of Vacation ownership plans grew by 34% (Rs 228.7 Mn to Rs 305.7 Mn).
- Increased member and non-member room nights by 28%

Commenting on the Results, **Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd** said, "Despite *the Quarter ended September being a traditional low season across the Travel & Tourism Industry, our core travel businesses have delivered very well for us* with an Increase in Income from Operations *of 58%. The relatively muted EBITDA growth is the result of multiple factors – the full impact of our Sterling acquisition, depreciation costs increasing in line with regulations, interest costs growing in line with working capital needs (and hedging costs) and the impact of various acquisitions made across the Group – both in the last financial year and this."*

He added, "We at Thomas Cook India Group, reaffirm our parent Fairfax's bullish India and Asia outlook, with our recent acquisitions of Luxe Asia and Kuoni India and HK (subject to regulatory approval).

Mr. Menon concluded by stating, "Sterling's recent announcement of its acquisition of Nature Trails Resorts and Quess Corp's definitive agreement to acquire Randstad Lanka, will serve to further catalyse the growth engine for both our subsidiaries."

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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.

TCIL's footprint (exclusive of its subsidiaries) currently extends to over 232 locations (including 23 airport counters) in 95 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 115 Gold Circle Partners and 112 Preferred Sales Agents in over 130 cities across India.

ICRA has upgraded the long term rating of Thomas Cook (India) Limited's non-convertible debenture programme to 'ICRA AA/Stable'. CRISIL has assigned a long term rating of CRISIL AA-/ stable outlook to the non convertible debenture programme and long term banking facilities and short term rating of CRISIL A1+ to TCIL's banking facilities. Further, ICRA has assigned a rating of 'ICRA AA-/Stable' to the company's proposed preference share programme.

Thomas Cook (India) Ltd has been voted as **Favourite Outbound Tour Operator at the Outlook Traveller Awards 2015, Best Tour Operator - Outbound** at the **CNBC AWAAZ Travel Awards 2015, 2014 & 2013** and **Best Company providing Foreign Exchange** at the **CNBC AWAAZ Travel Awards 2015 & 2014**; felicitated with **Diamond Award** for **Exemplary Achievements** in **Visa Issuance at the French Ambassador's Travel Awards Ceremony 2015**; **Thomas Cook India's Travel Quest** was honoured with a **Gold Award** at **PATA Gold Awards 2015**; honored as **India's Leading Tour Operator 2014, World Travel Awards Asia & Australasia 2014, Favourite Tour Operator** at the **Condé Nast Traveller Readers' Travel Awards 2014, 2013, 2012 & 2011** ,recognized as a **Consumer Superbrand 2013-14 & 2012-2013 and National Tourism Awards 2013-2014.** Thomas Cook India's **Centre of Learning** has received **IATA accreditation** as **"Top 10 South Asia IATA Authorized Training Centers"2015, 2013 & 2012**. 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. Fairbridge is responsible for the execution of acquisition and investment opportunities in the Indian subcontinent on behalf of the Fairfax family of companies.

TCIL has announced the acquisition of Kuoni Travel (India) Private Limited, a travel operator in India, and Kuoni Travel (China) Limited, a premium travel operator in Hong Kong

About Fairfax Financial Holdings Limited:
Fairfax Financial Holdings Limited is a financial services holding company based in Canada with a global presence in insurance and reinsurance, as well as joint ventures including ICICI Lombard (India). The Company, founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, has over the past 30 years, demonstrated a strong and consistent financial track record. For the year ended December 31, 2014, Fairfax increased book value per share at a compounded annual growth rate of 21.1% since its inception with a corresponding compounded annual increase in share price 19.8% and had over US $36 billion of assets.

Fairfax is engaged in long term investments from its own resources, with a focus to delivering long term capital appreciation through a flexible and value oriented approach. Fairfax Financial Holdings through Thomas Cook (India) Ltd. owns 73.96% on a fully diluted basis of the Quess Corp Limited (formerly IKYA Human Capital Solutions Limited), a provider of specialised Human Resource related Services and 100% of Sterling Holiday Resorts Limited (formerly Thomas Cook Insurance Services (India) Limited) engaged in time share and resort business.

About Quess Corp Limited (formerly IKYA Human Capital Solutions Limited)
Quess Corp Ltd., India's leading business services provider established in 2007. Headquartered in Bengaluru, the company has over 1,10,000 employees, serves over 1500 customers across 8 countries in more than 8000 locations. It has presence across 5 verticals namely, Global Technology Solutions, Industrial Asset Management, Integrated Facilities Management, People Services & Logistics and Growth Businesses Group.With revenues of about USD 400 million, Quess Corp Ltd. is a step-down subsidiary of USD 37+ billion (as of 30th Sept 2014) multinational, Fairfax Financial Holdings Group; held through its Indian listed subsidiary, Thomas Cook India Limited. For further details on Quess Corp Ltd. please visit: http://www.quesscorp.com

About Sterling Holiday Resorts Limited:
Sterling Holiday Resorts Limited, a pioneer in vacation ownership and a leading leisure hospitality 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 a total inventory of 1767 rooms spread across a network of 24 resorts in 21 scenic holiday destinations in India.

In pursuance of the Order of Hon'ble High Court, Bombay, dated 2nd July, 2015 sanctioning the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Limited (TCISIL) and Thomas Cook (India) Limited (TCIL) and their respective shareholders and creditors (Scheme), the time share and resort business division and undertaking of SHRIL was Demerged into TCISIL and the residual business of SHRIL was Amalgamated with TCIL.

Post implementation of composite scheme, Sterling Holiday Resorts Limited (formerly Thomas Cook Insurance Services (India) Limited) continued the time share and resort business.

The company also has 15 additional sites where it plans to add new resorts in the coming years. For more information visit: www.sterlingholidays.com

For Media Enquiries please contact:
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