

**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



April 1, 2026

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,

**Sub: Press Release – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We are enclosing herewith the Press Release dated April 1, 2026 titled, "CRISIL reaffirms Thomas Cook India Group's ratings at CRISIL AA/Stable/CRISIL A1+ Highest rating for a travel & tourism company in India".

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 reaffirms Thomas Cook India Group's ratings at CRISIL AA/Stable/CRISIL A1+ Highest rating for a travel & tourism company in India**

- Reaffirmation reflects strong support from parent Fairfax Financial Holdings and continued strategic importance
- Leadership position across Travel & Foreign Exchange, with diversified presence in Hospitality and attraction imaging segments
- Sustained operating performance driving healthy margins, ROCE and strong liquidity
- Robust capital structure with low leverage and significant cash reserves

**Mumbai, April 1, 2026:** CRISIL Ratings has reaffirmed the long-term rating and corporate credit rating (CCR) of Thomas Cook (India) Limited (TCIL) at 'CRISIL AA/Stable', along with its short-term rating at 'CRISIL A1+'. The reaffirmation underscores the Group's resilient business model, strong financial profile and consistent operational performance, even amidst a dynamic and evolving global environment.

The ratings continue to reflect the strong backing of Fairfax Financial Holdings Ltd, TCIL's parent, along with the Group's leadership position in India's travel and foreign exchange (forex) sectors. TCIL further benefits from its diversified presence across hospitality and attraction imaging segments (DEI), strengthening its overall business risk profile and providing resilience across market cycles.

TCIL reported healthy performance momentum, with revenue growth of 7.4% yoy to ₹6,628 crore in the first nine months of FY26. This growth was driven by robust demand across key travel segments, including destination management services (DMS), outbound leisure, MICE and corporate travel. The travel segment continues to remain the primary growth driver, contributing over 75% of total revenues.

The Group's ongoing structural cost optimisation initiatives have enhanced operating efficiencies, resulting in healthy margins and improved return on capital employed (ROCE). While margins witnessed marginal moderation due to macroeconomic and geopolitical disruptions, overall profitability remains stable, supported by disciplined cost management and operational agility.

TCIL's financial risk profile remains strong, characterised by a comfortable capital structure and robust liquidity position. As of February 2026, the Group reported cash and bank balances of approximately ₹2,346 crore, including significant unencumbered reserves. Low leverage (gearing at 0.34x) and healthy debt protection metrics further reinforce its credit strength, while low utilisation of bank limits provides an additional liquidity cushion.

CRISIL has also taken note of TCIL's proposed restructuring, including the demerger of its resorts and resort management (RRM) business into Sterling Holiday Resorts Ltd. While this may moderate consolidated revenues and EBIT post-completion, the Group's overall credit risk profile is expected to remain robust. CRISIL has also acknowledged potential headwinds from ongoing geopolitical developments; however, TCIL's strong liquidity, flexible cost structure and proactive management actions are expected to mitigate risks.

CRISIL continues to factor in ongoing support from Fairfax, which remains a key rating strength, along with the Group's strong market position, brand equity and diversified business model. These strengths are partially offset by exposure to geopolitical risks, competitive intensity and risks associated with inorganic growth strategies.

CRISIL has consolidated the business and financial profiles of TCIL and its subsidiaries—including Sterling Holiday Resorts Ltd, TC Tours Ltd, Travel Corporation India Ltd, SOTC Travel Ltd and other international entities—reflecting their strategic importance and operational integration within the Thomas Cook India Group.

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**Mr. Mahesh Iyer, Managing Director & CEO, Thomas Cook (India) Limited** said, *“CRISIL’s reaffirmation of Thomas Cook (India) Limited’s credit ratings at ‘AA/Stable/A1+’ underscores the strength and resilience of TCIL’s business model & recognises the Group’s consistent business performance, strong fundamentals, diversified portfolio, prudent financial management as well as the strong support from our parent, Fairfax Financial Holdings. As we move forward in an increasingly complex global business environment, we remain committed to driving sustainable growth and delivering long-term value to all our stakeholders.”*

### **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 and Value Added 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 勝景遊), 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 ET Edge’s Best Organizations for Women (BOW) 2026, MICE Powerhouse at MaxiiiMICE Awards 2025, Outbound Travel Operator of the Year (2024) and MICE Travel Operator of the Year (2024 & 2023) at The Economic Times Travel & Tourism Annual Awards, MICE Travel Agency (Outbound) at the Economic Times MICE & Wedding Tourism Awards 2024, 'Masters of Risk - Travel & Hospitality' at India Risk Management Awards 2024, MICE Tour Operator of the Year - Outbound at SATTE 2024, Best Tour Operator at India Travel Awards North 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 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.

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. The highest rating for a travel & tourism company in India.

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 Sterling Holiday Resorts Limited, a wholly owned subsidiary of TCIL is a leading leisure hospitality company with over 55 resorts, hotels and retreats across 48 locations in India covering 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.

#### **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 over 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'.

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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### 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:

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