

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



February 23, 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 February 23, 2026 titled, “Thomas Cook India & SOTC Travel launch Business Travel Report 2026”.

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 & SOTC Travel launch Business Travel Report 2026

Insights from 25+ leading Enterprises on India's evolving business travel landscape

- *65% corporates expect business travel volumes to rise in 2026*
- *Over 70% are adopting tech-led solutions for booking, approvals & expense management*
- *68% corporates see growing Bleisure trend*
- *62% focus on value-driven decisions balancing cost, safety & compliance*
- *56% prioritize traveller experience, flexibility & duty of care*
- *Close to 60% corporates revisiting travel policies for tighter controls & efficiency*
- *GST compliance & ITC optimization a key focus for 55% corporates*

Mumbai, February 23, 2026: Thomas Cook (India) Limited, India's leading omnichannel travel services company, and its group company, SOTC Travel, have released the inaugural edition of their Business Travel Report 2026, offering insights into the evolving priorities, patterns and pressures shaping business travel across India.

The survey conducted over a two-month period, is based on responses received from 25+ leading enterprises across sectors including BFSI, manufacturing, hospitality, healthcare, conglomerates and professional services, along with insights from internal booking and transactional data. The report highlights a strong revival in business travel demand, alongside a heightened focus on cost optimization, policy discipline, traveller experience and compliance.

Business Travel Trend Report 2026 key observations:

- **Business travel demand remains resilient:** Nearly 65% of corporates expect their business travel volumes to increase over the next 12 months, while 30% expect it to remain stable. Only 5% anticipate a decline. This translates to 95% of respondents projecting stable-to-growth spend, underlining travel's continued role in driving growth, client engagement and business continuity. Client meetings, sales-related travel and internal business-critical movement continue to dominate business travel demand.
- **Technology and data-led decision-making on the rise:** More than 70% of corporates are increasing their reliance on digital tools for booking, approvals, expense management and MIS reporting, enabling improved visibility, policy compliance and data-backed decision-making across business travel programs.
- **Shift towards value-driven travel management:** While cost optimization remains critical, over 62% of respondents highlighted a move towards value-led travel decisions — balancing cost efficiency with safety, reliability, compliance and traveller well-being. This has elevated the role of managed travel programs and strategic travel partners.
- **Traveller experience, flexibility and duty of care gain prominence:** Alongside business objectives, over 56% of respondents acknowledged the growing importance of traveller experience, flexibility and duty of care — particularly for frequent flyers and senior leadership. The findings point to a clear trade-off between traveller convenience and policy compliance, underscoring the need

for smarter, more flexible travel policies supported by technology and data-led controls to reduce friction while maintaining governance.

- **Policy tightening and supplier renegotiations gain momentum:** Close to 60% of corporates indicated that they have tightened or are in the process of revisiting their travel policies. Renegotiation of airline and hotel contracts, rationalization of preferred suppliers and stricter approval workflows have emerged as key levers to offset rising costs and tax-related pressures.
- **B-Leisure travel on the rise:** 68% of corporates report that employees are increasingly extending business trips to include personal leisure time — blending work and downtime. This growing shift is prompting organizations to reassess travel policies, clarify cost-sharing norms and offer greater flexibility to support work-plus-leisure travel.
- **Domestic hubs dominate, with growth in international business travel:** 72% of corporate travel continues to be domestic, led by key business hubs such as Mumbai, Delhi-NCR, Bengaluru, Chennai, Hyderabad and Pune. These cities remain critical for client meetings, internal reviews and project-based travel. On the international front, Singapore, Thailand, Hong-Kong, Maldives, Dubai-Abu Dhabi, UK, Italy, Netherlands, USA, South Africa and Australia remain preferred destinations for leadership meetings, supplier engagements and strategic business expansion — with China and Japan emerging strongly on the radar.
- **Rising airfares and costs driving sharper controls:** A sharp 80% of respondents reported an increase in Average Ticket Prices (ATP) over the past year — with over 36% witnessing a significant rise of more than 15%, and 45% reporting a moderate increase of 5–15%, highlighting tighter controls, advance booking mandates and closer monitoring of travel spends.
- **GST and input tax credit challenges add pressure to travel budgets:** GST-related complexities continue to weigh on business travel programs. Over 55% of respondents highlighted challenges around GST applicability, compliance and input tax credit (ITC) optimization — particularly for air travel and hotel stays. This has led corporates to increasingly seek structured invoicing, compliant supplier ecosystems and expert support to minimize leakage and improve tax efficiency.

Indiver Rastogi, President & Group Head, Global Business Travel, Thomas Cook (India) and SOTC Travel, said, *“We are pleased to launch the Thomas Cook India and SOTC Travel Business Travel Report 2026, which presents a comprehensive view of how leading Indian corporates are recalibrating travel strategies in an increasingly dynamic environment. The findings highlight a clear shift towards value-driven programs, accelerated technology adoption and tighter governance. At Thomas Cook India and SOTC Travel, our sustained engagement with customers and deep market understanding have enabled us to anticipate shifts early and introduce innovations such as Dhruv.ai, our voice-enabled AI advisor, and TravelOne, our integrated booking and management platform — helping create smarter, policy-aligned and technology-enabled travel ecosystems. As business travel continues to evolve amid economic, regulatory and technological changes, we aim to publish this report regularly to equip industry stakeholders with actionable insights that support informed, future-ready decision-making.”*

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, 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 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 upgraded 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

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'.

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:

Suzanne Pereira | +91 9820297665 | suzanne.pereira@thomascook.in
Shourya Rawool | +91 9619745154 | shourya.rawool@thomascook.in
Ancy Johnas | +91 7678042720 | ancy.johnas@sotc.in