

Thomas Cook (India) Ltd.
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30th July, 2013

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 - Kuria Complex, Bandra (E)
Mumbai - 400 051
Scrip Code: THOMASCOOK

Fax No.: 2659 8237/38

Dear Sir,

Sub: Press Release

We are enclosing herewith the Press Release dated July 30, 2013 titled "Thomas Cook (India) Ltd declares positive Q2 results despite challenging economic environment".

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

Thanking you,

Yours faithfully,
For Thomas Cook (India) Limited


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

Encl. a/a



News Release



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Thomas Cook (India) Ltd declares positive Q2 results despite challenging economic environment

- Consolidated PBT growth of 11 % over H1 2012 – Rs. 532 Mn. against Rs 481 Mn.
- Significant improvement in operating cash flows of more than 84% – Rs. 587 Mn. against Rs. 319 Mn. in H1, 2012

Mumbai, July 30, 2013: Thomas Cook (India) Limited declared its second quarter results today with an increase in consolidated PBT of 11 % from Rs 481 Mn. to Rs 532 Mn. for the half year ended June 30, 2013. The company also showed a significant improvement in core operating cash flows with an 84% growth to Rs. 587 million Vs Rs. 319 million for the corresponding period last FY.

This quarter saw the formal integration of Ikya Human Capital Solutions into the TCIL Group. Ikya Group has also posted impressive standalone Q1 results, with Revenue and EBT growing significantly - by 58% and 19% respectively against the same quarter last year.

Against a challenging backdrop of spiralling airfares, a depreciating Rupee and negative consumer sentiment in a sluggish economy, TCIL's outbound business displayed resilience, with an increase of 15% over Q2 of the previous financial year. The Rupee depreciation between January and June 2013 alone, made an entry level Group holiday package to Europe for a family of four, costlier by approximately Rs. 1 lakh, forcing many families in the budget holiday segment, to reconsider their plans.

The launch of TCIL's own in-house DMC (Destination Management Company) for its European operations enabled the company to leverage the benefits of direct buying and ensure better pricing. This coupled with innovative product and marketing offers such as its "Holiday pe Holiday, Free", served to give the company a fillip in what is an otherwise depressed outbound market. Planned and focussed expansion, via a combination of owned branch offices and the company's "Gold Circle Partner" (GCP) Franchisee model and their Preferred Sales Agents (PSA) outlets across metros and regional Tier II and III markets, helped develop the scope and scale of the leisure business. TCIL's recently created Domestic vertical also delivered a commendable performance with a sales growth of 10 % over Q2 of 2012. The company also is upbeat about tapping the potential of the Sri Lankan market, and a new branch in Negombo, was opened recently.

Commenting on the results, **Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd** said, "Despite overall turbulence as a result of frequent increases and surcharges in air fares, the sharp Rupee depreciation trend and an overall negative travel consumer sentiment, Thomas Cook (India) Ltd. has managed to deliver positive results with a growth of 11% in consolidated PBT in Q2 2013. Both our Leisure Outbound and Domestic teams have delivered strongly with Outbound Travel registering a revenue growth of 15%."

"Better working capital management, as also reorganisation of our Inbound and Corporate Travel businesses, have delivered well for us - with an over 80% increase in our operating cash flows for the period. This is something that my team and I will continue to be focused on in these challenging times.

Looking ahead - with an increase in advance outbound bookings of around 10% in what is clearly a very challenging period, we are confident that Thomas Cook India will continue its leadership in the travel domain"

He added "Our "Borderless" Multi currency Prepaid Forex Card, is seeing a lot of positive traction among corporate and retail customers alike, with approximately 30,000 cards sold as of date, and approximately USD 100 Mn. loaded already. We have doubled our customer base in the last 3 months alone!"

Ajit Isaac, CEO of Ikya was quoted as saying *"This has been an exciting period for us at the Ikya Group level, with our Revenue and EBT growing significantly, by 58% and 19% respectively against the same quarter last year – and we are looking forward to the synergies that our recent integration with Thomas Cook (India) Limited Group, are bound to generate"*

About Thomas Cook (India) Limited:

Thomas Cook 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 currently extends to over 245 locations (including 23 airport counters) in 100 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 133 Gold Circle Partners and 165 Preferred Sales Agents in over 150 cities across India.

Thomas Cook (India) Ltd has been honoured with **The Most Trusted Brand in travel services by The Brand Trust Report™, India study 2012**, voted **Best Tour Operator at the Lonely Planet Travel Awards 2013**, **Best Tour Operator - Outbound at the CNBC AWAAZ Travel Awards 2013** and **Favourite Specialist Tour Operator at the Condé Nast Traveller Readers' Travel Awards 2011 & 2012**. In addition, TCIL has been chosen as the **Best Corporate Travel Management Company by World Travel Brands 2012** and recognized as a "Consumer Superbrand" 2011-2012 by Superbrands. The Company was selected **Retailer of the Year – Leisure & Holidays**, by ET NOW in 2013. At the recently concluded **National Tourism Awards 2011-2012**, TCIL was honoured with 3 prestigious awards: **Special Award for endeavors in launching new tourism products and exemplary performance during the year 2011-12**; **Tour Operator Promoting Niche Segments other than Adventure and MICE** and **Award of Excellence: Best Tourism Promotion Publicity Material**.

Thomas Cook India's **Centre of Learning** has received IATA accreditation as **"Top 10 South Asia IATA Authorized Training Centres", 2012 & 2013**.

ICRA has assigned a long term rating of 'ICRA AA-/ Stable' and CRISIL has assigned a long term rating of CRISIL AA-/ stable outlook, to the non convertible debenture program.

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. 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 is a Toronto-based financial services holding company with a global presence in insurance and reinsurance and a portfolio of assets in excess of \$30 billion invested worldwide. The Company, founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, has over the past 25 years, demonstrated a strong financial track record to achieve an annual appreciation in Book Value per Share of 24.7% annually.

Fairfax has almost 20 general insurance subsidiaries and joint ventures globally, including ICICI Lombard (India). The portfolio also includes several market leading insurance companies such as Odyssey Re (USA), Crum & Forster (USA), First Capital (Singapore), Fairfax Brasil (Brazil), Gulf Insurance (Kuwait).

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.

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