

**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



November 12, 2025

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: Analyst and Investor Earnings Conference Call Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated November 6, 2025, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the quarter ended September 30, 2025, for the Earnings Call scheduled to be held on November 14, 2025

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**

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 CIN No.: L63040MH1978PLC020717  
www.thomascook.in



# Thomas Cook (India) Limited

Investor Presentation – Q2 & H1 FY26

Nov 12, 2025



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# Thomas Cook India Group at a Glance

A **144+** year old brand having diversified interests in Travel & Related Services, Foreign Exchange & Related Services, Leisure Hospitality & Resorts and DEI.

Part of Fairfax Group (63.83%)<sup>#</sup>

## An Industry Unique Portfolio Set-up

- Travel and related services – B2C & B2B
- Financial Services
- Digital Imaging Solutions
- Leisure Hospitality and Resorts

## Financial Resilience\*

- Total Revenue From Operations - Rs. 82.8 bn.
- Profitability - PBT Rs. 3.8 bn.
- Cash and Cash Equivalents - Rs. 20.7 bn.
- ROE – 12%



India's Largest Integrated Company in the Travel and Tourism sector



**10,000+** TCIL Group Strength



Global Footprint Spread across:  
**28** countries  
**5** continents  
**900+** touchpoints

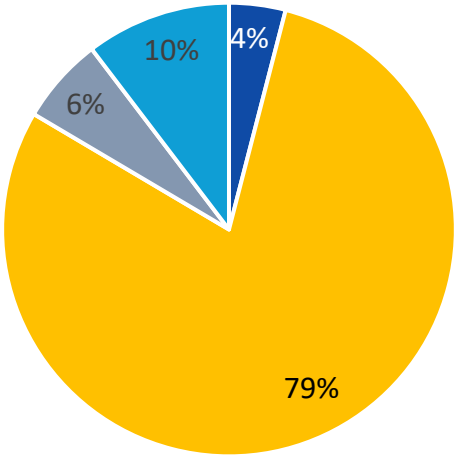


India's **leading** Player in Prepaid Forex Card



**16** Brands under TCIL portfolio

**FY25 - Revenue Breakup**  
**Rs. 81,396 mn**



■ Financial Services^   ■ Travel & related Services  
■ Leisure Hospitality   ■ Digital Imaging Solutions

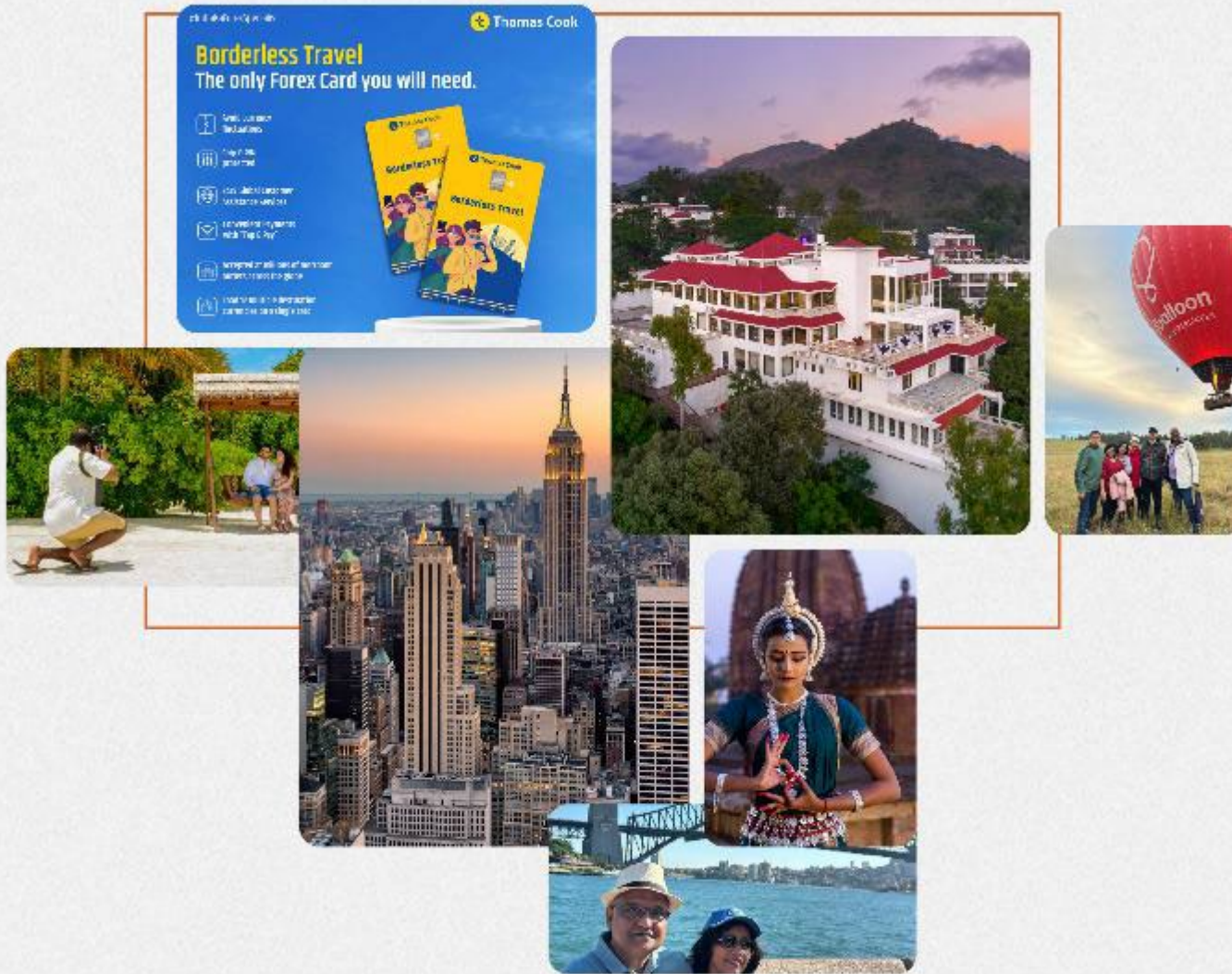
\*FY25 Numbers

<sup>#</sup>Promoter Holding as on 30<sup>th</sup> September 2025

^ Reported on net basis







## Group Performance

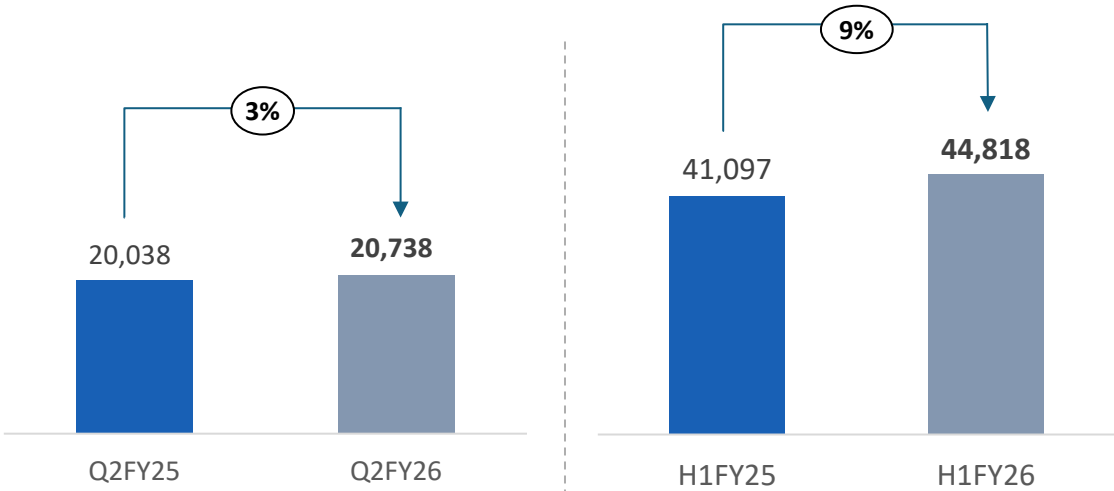
## Quarterly Highlights

# Consolidated Financial Performance for Q2 & H1 FY26

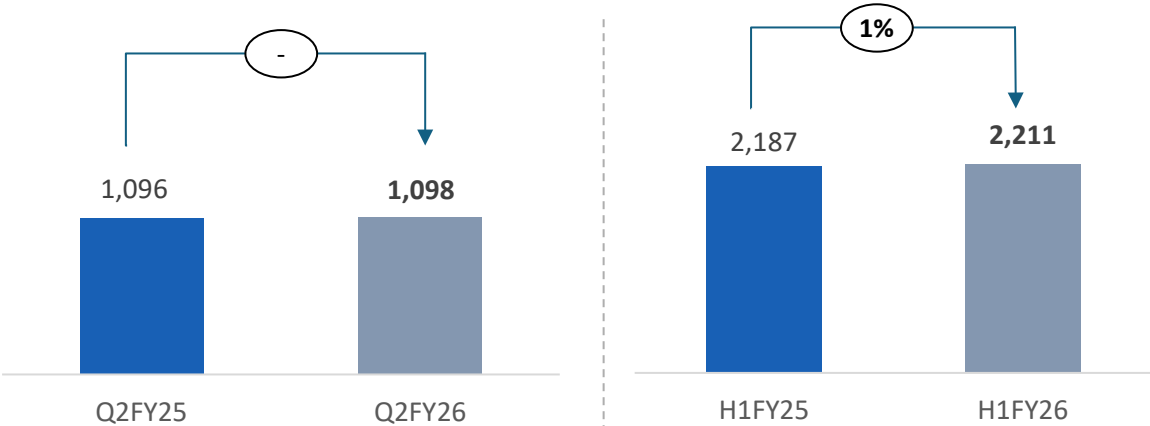


## Revenue from Operations

(Rs mn)



## PBT



- Thomas Cook (India) Limited reports Revenue from Operations growth of 9% y-o-y to Rs. 44,818 Mn for H1 FY26; growth of 3% y-o-y to Rs. 20,738 Mn for Q2 FY26. Despite headwinds owing to geopolitical events and weather disturbances in key domestic markets
- PBT after exceptional items, maintained at Rs. 2,211 Mn in H1 FY26 vs Rs. 2,187 Mn in H1 FY25 and Rs. 1,098 Mn in Q2 FY26 vs Rs. 1,096 Mn in Q2 FY25, despite the headwinds posed by multiple challenging global geopolitical events and severe weather events in India
- The Group continues to maintain a strong financial position, with Cash & Bank balances at Rs. 23,861 Mn as of September 30, 2025 vs Rs. 20,739 Mn as of March 31, 2025
- Thomas Cook India is the only Indian company to have won two awards at the prestigious Adam Smith Awards Asia 2025 - for Best Risk Management Solution and Best Investing Solution – for strong Treasury management



# Segmental Performance – Q2 & H1 FY26 Consolidated



Particulars (Rs. mn)	Q2 FY26	Q2 FY25	Y-o-Y (%)	H1 FY26	H1 FY25	Y-o-Y (%)
<b>Segment Revenue</b>						
(a) Financial Services	845	839	1%	1,687	1,746	(3%)
(b) Travel and Related Services	16,891	15,915	6%	36,675	32,736	12%
(c) Leisure Hospitality & Resorts	1,044	1,196	(13%)	2,401	2,453	(2%)
(d) Digipphoto Imaging Services	1,958	2,088	(6%)	4,055	4,162	(3%)
<b>Total</b>	<b>20,738</b>	<b>20,038</b>	<b>3%</b>	<b>44,818</b>	<b>41,097</b>	<b>9%</b>
<b>Segment Results (EBIT)</b>						
(a) Financial Services	411	410	-	785	876	(10%)
(b) Travel and Related Services	651	776	(16%)	1,463	1,425	3%
(c) Leisure Hospitality & Resorts business	169	301	(44%)	578	629	(8%)
(d) Digipphoto Imaging Services	23	65	(65%)	129	131	(2%)
<b>Total</b>	<b>1,254</b>	<b>1,552</b>	<b>(19%)</b>	<b>2,954</b>	<b>3,061</b>	<b>(3%)</b>
Less : Interest and Finance expenses	237	236	-	475	451	5%
Less : Common Expenditure	176	221	(20%)	525	423	24%
<b>Profit from ordinary activities before tax</b>	<b>842</b>	<b>1,096</b>	<b>(23%)</b>	<b>1,954</b>	<b>2,187</b>	<b>(11%)</b>

## Key Highlights

### **Financial services**

- Retail turnover increased by 13% y-o-y for Q2 FY26 and 9% y-o-y for H1 FY26, led by the holidays and overseas education segments, despite overall challenging trading environment. Maintained healthy EBIT margins at 49%

### **Travel and Related Services**

- Revenue from Operations grew to 12% y-o-y in H1 FY26 and 6% y-o-y in Q2 FY26, EBIT impacted by lower sales in key growth markets led by external factors

### **Leisure Hospitality & Resorts**

- Sterling Holidays: Weather & seasonality headwinds in Q2 impacted sales for the quarter. Sterling opened a record seven new properties during the quarter, after having opened 2 new resorts in the previous quarter. Profitability was, however, impacted by higher setup and operating costs for the new resorts and lower occupancy levels across the newly added inventory

### **Digital Imaging Solutions (DEI)**

- Revenue from Operations stood at (3%) in H1 FY26 and (6%) in Q2 FY26, due to the geopolitical issues affecting home markets in the Middle East





**Commenting on the results, Mahesh Iyer - Managing Director & CEO Thomas Cook (India) Limited** said, *“While multiple global geopolitical challenges and monsoon-related disruptions affected India’s travel sector this quarter, the TCIL Group has demonstrated resilience – growing Revenue from Operations by 9% for H1 & 3% for the quarter, as well as sustaining PBT at Rs. 2,211 Mn in H1 FY26. Despite RBI’s LRS data reflecting a slowdown, particularly in the education segment – our forex business has managed to increase retail sales by 9% in H1 FY26.*

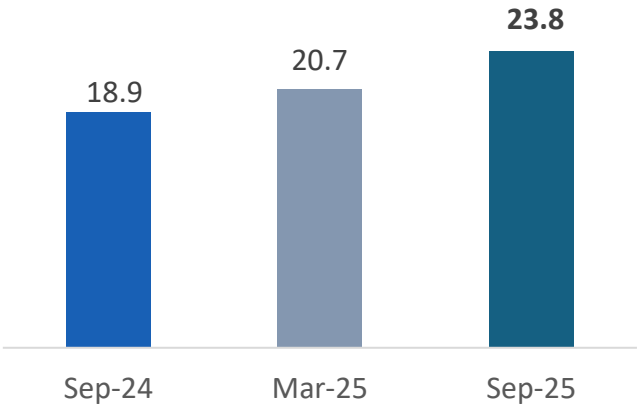
*Looking ahead, we believe that initiatives of the government such as GST 2.0 and other growth-led investments will benefit the travel industry as the consumption led trickle down effect will lead to higher discretionary category spends.”*





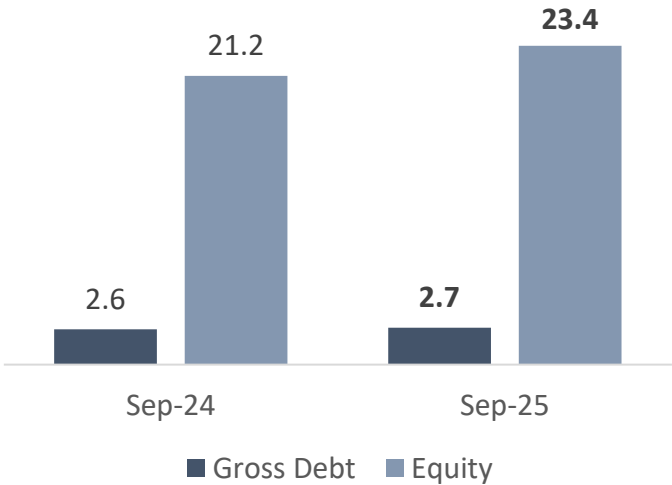
## Cash & Bank Balance

(Rs bn)

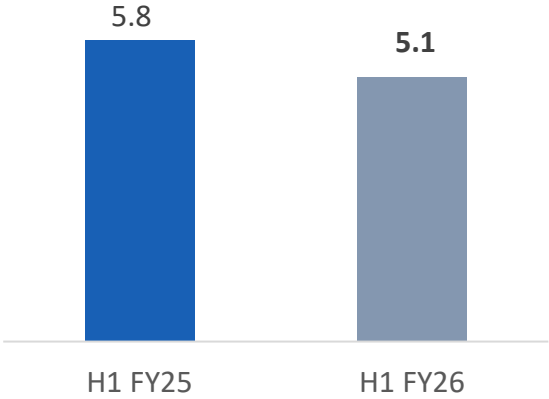


## Gross Debt & Equity

(Rs bn)



## Interest Coverage Ratio



**Prudent financial management evident from its robust position**

**The balance sheet strength provides capacity to drive growth**

## Segment wise EBIT\* contribution

52%

### Travel and Related Services

One-stop solution for every traveler’s needs  
A trusted name in travel, delivering comprehensive services across leisure travel, corporate travel, MICE  
Offers end-to-end travel solutions serving both retail and corporate customers



33%



### Financial Services

With 75+ years of expertise, TCIL holds a prominent position in India’s financial ecosystem.  
India’s only non-bank AD-II license holder with: SWIFT membership and a perpetual RBI license, a dedicated dealing room and active Nostro accounts  
First to issue Forex prepaid cards with Mastercard, Visa, and Rupay  
A key player in both B2C and B2B segments,

13%

### Leisure Hospitality & Resorts

Sterling Holiday Resorts Ltd. is a leading leisure hospitality brand with 60+ resorts, while Nature Trails, owns and operates adventure retreats close to Mumbai in scenic locations amidst natural surroundings  
Properties span hills, beaches, jungles, waterfronts, heritage, and pilgrimage sites.  
It caters to FIT holidays, weddings, MICE events, reunions, picnics, and more



2%



### Digital Imaging Solutions

DEI Holdings Ltd. is a global leader in souvenir imaging solutions, operating across 15 countries and 262 sites.  
It serves top attractions including aquariums, theme parks, cable cars, tall towers, animal & snow parks, water parks, and luxury hotels.



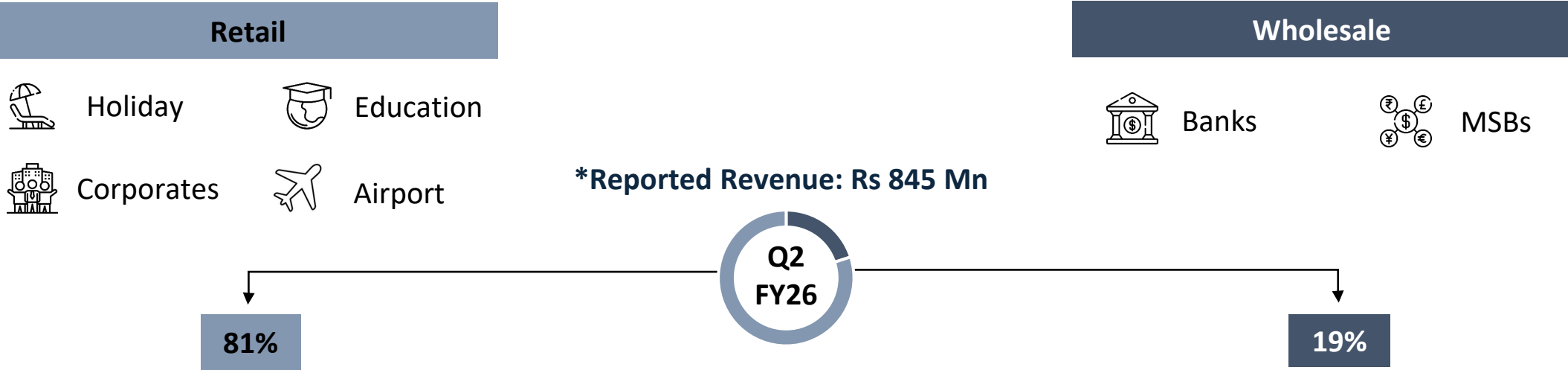


Thomas Cook




Key Highlights

Financial Services



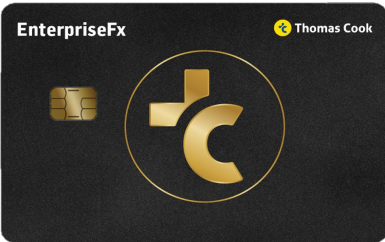
Remittance




Prepaid Travel Cards



Leisure Travel




Corporates

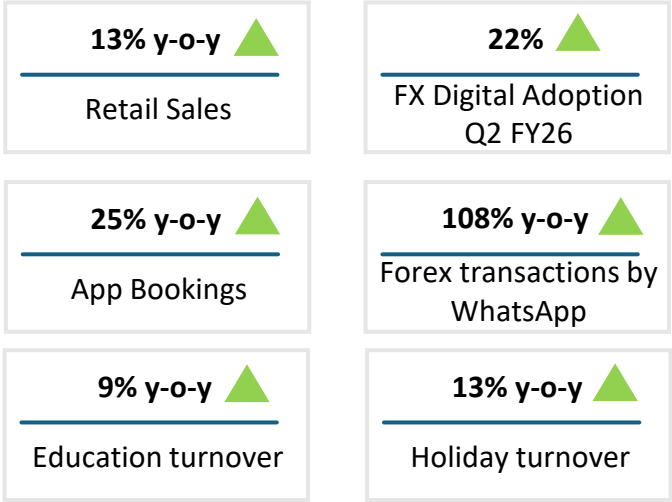
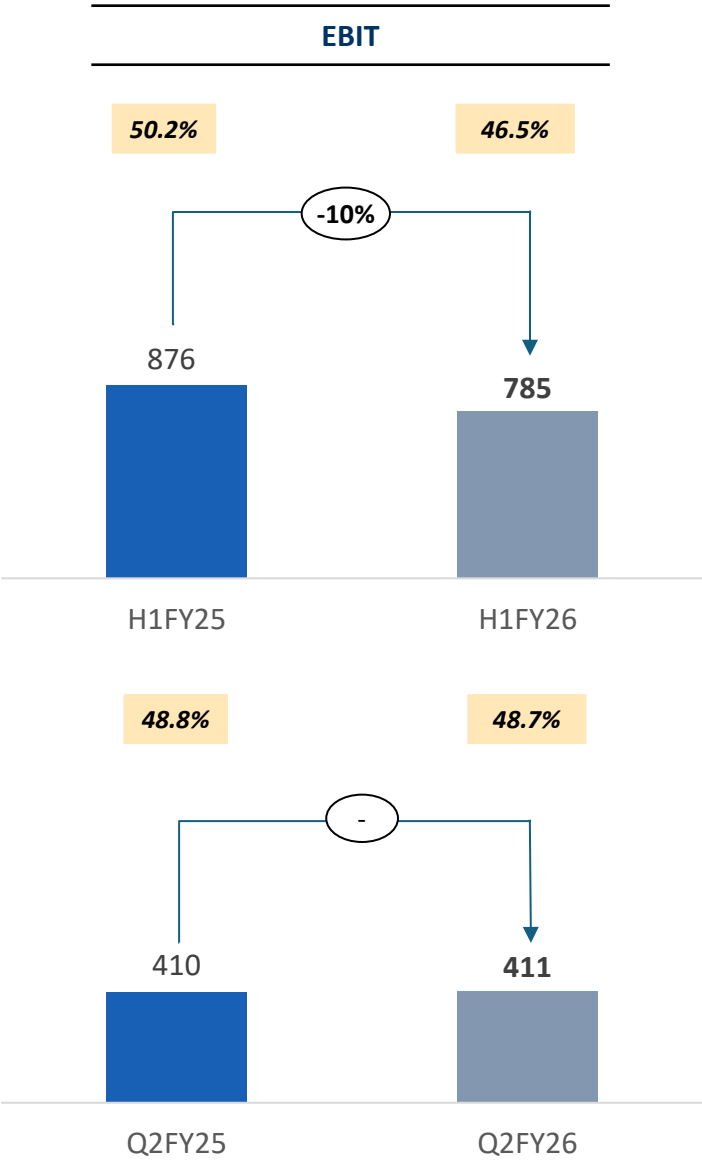
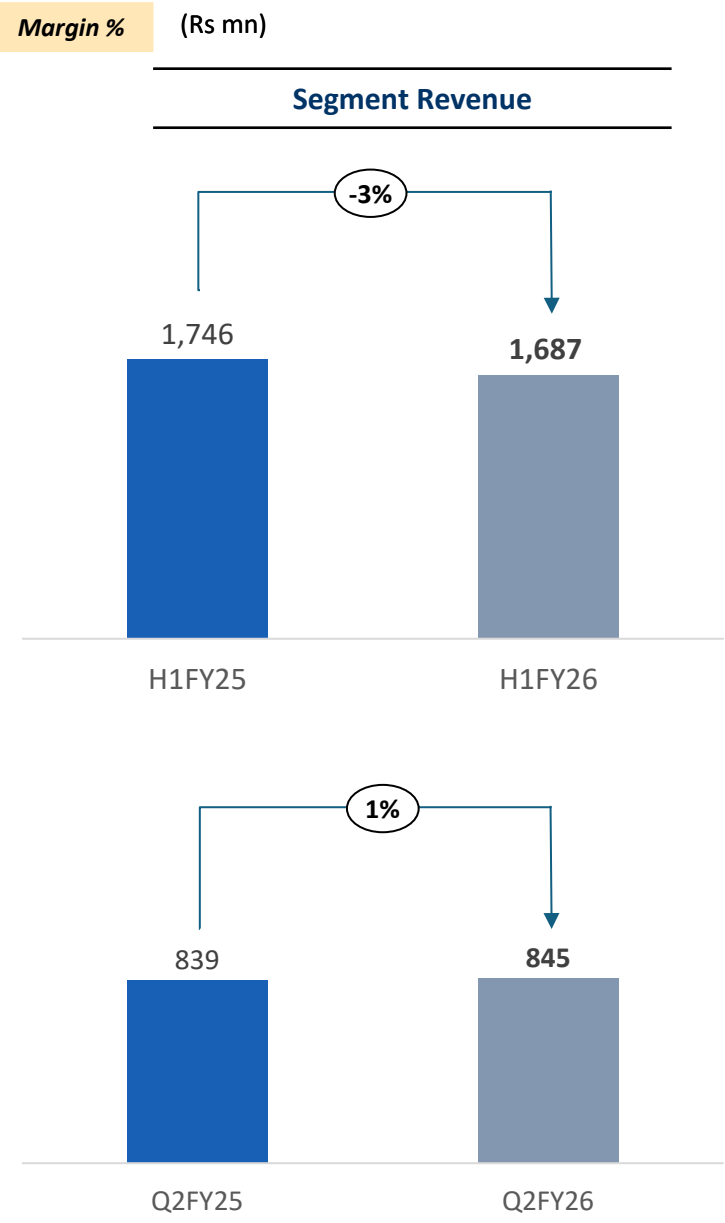


Education

Buy & Sell Forex



# Update on Business operations : Foreign Exchange



### Key Highlights

- Turnover in the education segment was up by 9% y-o-y despite weakness in the sector. As per RBI LRS data, forex outflows in April-August 2025 for education dropped by ~22% y-o-y, reflecting softer demand in this key category
- Q2FY26 reported segment revenue were stable y-o-y , however EBIT margins remained healthy at 49%.



## TC Pay: All-in-One Forex App for the Mobile-First Traveller

**One-Stop Digital Forex Hub:** Buy or reload forex cards, send international remittances, or manage currencies — all within a single, intuitive mobile app.

**End-to-End Digital Fulfilment:** Seamless transactions from home with *Ghar Baithe Forex*—offering secure payments, faster navigation, and digital KYC in the next phase.

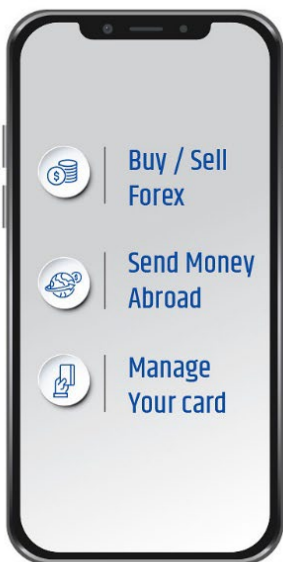
**All-in-One Card Control:** Instant virtual card access, limit management, blocking/unblocking, and real-time tracking across 12 global currencies.

**Always-On Assistance via WhatsApp:** Integrated in-app chat and voice support ensure instant query resolution and personalized service—anytime, anywhere.

**Secure, Smart, and Simple:** Top-tier biometric authentication and personalized offers deliver a swift, safe, and seamless forex experience.

Your trusted **forex app,**  
now in a **new avatar.**

**FXNOW** is now **TC Pay**



**Smarter. Faster. Easy to use.**

 **Thomas Cook**



Scan to Download



#IndiaKaForexSpecialist

**First Forex Card provider in India to enable contactless Cross-Border payments in partnership with Google Pay & Visa**

#IndiaKaForexSpecialist

**Your Phone**  
is Now  
**Your Forex Card**

**Thomas Cook Forex**  
is now on Google Pay

Just add your card to Google Pay & use your phone to pay at NFC enabled POS outside India.

 **Thomas Cook**

 **Google Pay**



# Instant Forex Delivery with Blinkit

## Partnered with Blinkit to Deliver Forex Cards at Your Doorstep— in Minutes!

**First-of-its-Kind Service:** India's first forex delivery via quick commerce, bringing Borderless Travel & Study Buddy cards to your doorstep.

**Superfast Access:** Order via Blinkit and receive your Thomas Cook forex card within minutes — complete KYC and activation digitally to be travel-ready in under an hour.

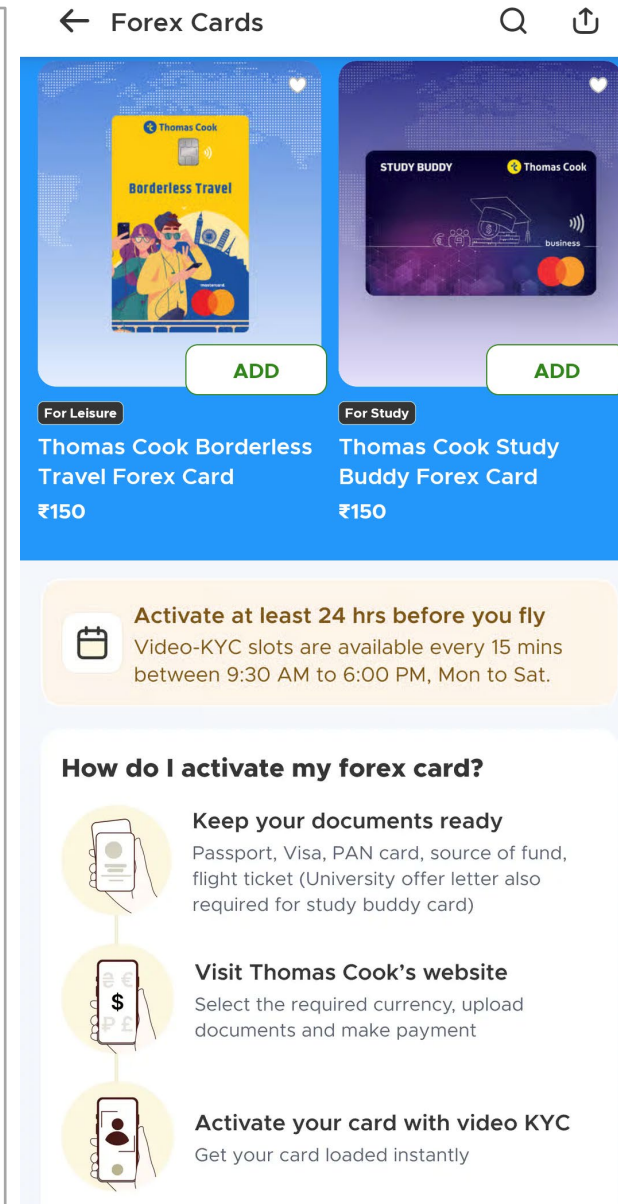
**Seamless 3-Step Process:** Order → Complete secure KYC & payment → Instant card loading and activation for immediate use.

**Ghar Pe Forex, Reinvented:** Extends Thomas Cook's Ghar Pe Forex promise—now powered by Blinkit's rapid last-mile network across Delhi, Mumbai, and Bengaluru, with pan-India rollout planned.

**Safe & Compliant:** Video-KYC, secure link payments, and full regulatory compliance handled by Thomas Cook's expert Forex team.

**Perfect for Travellers:** Ideal for leisure and student travellers, enabling last-minute forex convenience ahead of trips or festive travel.

**Redefining Convenience:** A breakthrough blend of speed, security, and simplicity—cementing Thomas Cook India's leadership as India ka Forex Specialist.



← Forex Cards

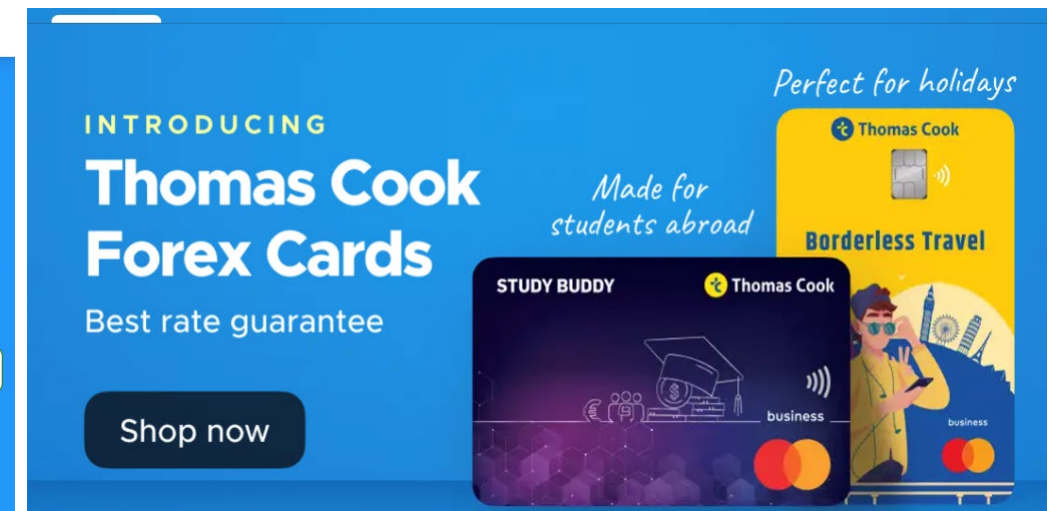
Thomas Cook Borderless Travel Forex Card ₹150

Thomas Cook Study Buddy Forex Card ₹150

Activate at least 24 hrs before you fly  
Video-KYC slots are available every 15 mins between 9:30 AM to 6:00 PM, Mon to Sat.

**How do I activate my forex card?**

- Keep your documents ready  
Passport, Visa, PAN card, source of fund, flight ticket (University offer letter also required for study buddy card)
- Visit Thomas Cook's website  
Select the required currency, upload documents and make payment
- Activate your card with video KYC  
Get your card loaded instantly



Perfect for holidays

INTRODUCING

# Thomas Cook Forex Cards

Best rate guarantee

Shop now

Made for students abroad

Thomas Cook Borderless Travel

STUDY BUDDY

business

**Service is live in Mumbai, Delhi, Bangalore, Chennai, Pune & Hyderabad.**



Thomas Cook

## Forex card in 10 minutes. No kidding. Just blinkit.

Thomas Cook Forex now on

**blinkit**

Available in Mumbai, Delhi and Bengaluru.

#IndiaKaForexSpecialist

\*10 minutes is subject to Blinkit's TnC.



Thomas Cook

## ORDER FOREX AS EASILY AS DESI SNACKS.

Thomas Cook Borderless Travel

STUDY BUDDY

Thomas Cook Forex Cards on

**blinkit**

Available in Mumbai, Delhi and Bengaluru.

\*10 minutes is subject to Blinkit's TnC.

#IndiaKaForexSpecialist

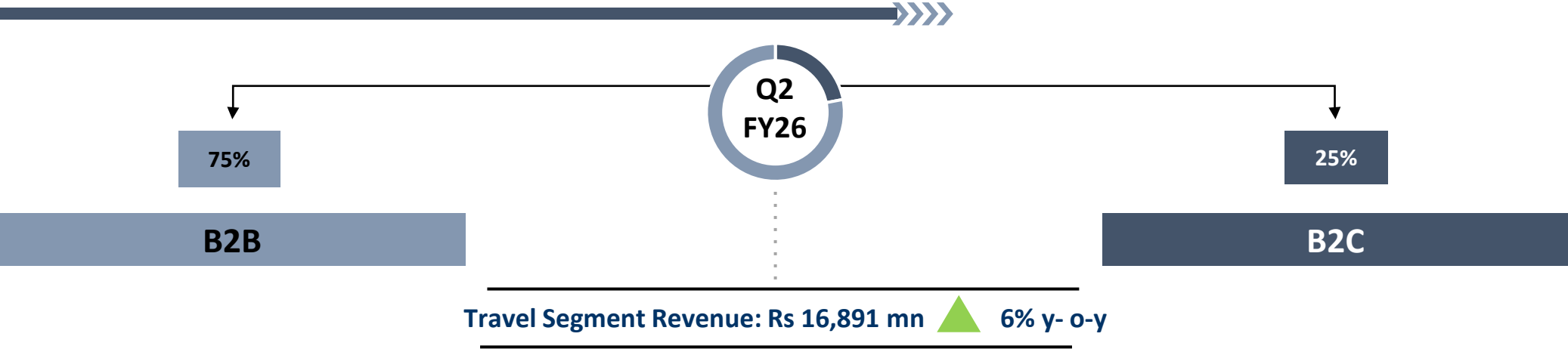




**Key Highlights**

**Travel and Related Services**





B2B	H1FY25	H1FY26	y-o-y	Q2FY25	Q2FY26	y-o-y	B2C	H1FY25	H1FY26	y-o-y	Q2FY25	Q2FY26	y-o-y
DMS	14,003	16,165	15%	7,931	8,342	5%	Leisure Holidays						
India	1,011	1,112	10%	572	515	(10%)	Domestic	934	859	(8%)	169	189	12%
International	12,992	15,053	16%	7,359	7,827	6%	Outbound	9,956	11,366	14%	3,849	4,121	7%
MICE	8,586	9,194	7%	4,339	4,421	2%	Total B2C (B)	11,162	12,226	10%	4,018	4,310	7%
Corporates	8,586	9,194	7%	4,339	4,421	2%							
Government	-	-	-	-	-	-	Inter segment elimination (C)	(1,381)	(1,640)		(690)	(583)	
Corporate Travel*	639	730	14%	317	402	27%							
Total B2B (A)	23,228	26,089	12%	12,587	13,165	5%	Segment Revenue (A+B+C)	32,736	36,675	12%	15,916	16,891	6%

\*Reported on net basis

# Update on Business operations : Travel & Related Services



Margin % (Rs mn)

Segment revenue

12%

32,736

36,675

H1FY25

H1FY26

6%

15,915

16,891

Q2FY25

Q2FY26

EBIT

4.4%

4.0%

1,425

1,463

H1FY25

H1FY26

4.9%

3.9%

776

651

Q2FY25

Q2FY26

-16%

- From July to September, the travel segment enters a traditionally soft and seasonal period
- While topline saw a 6% increase y-o-y with EBIT stood impacted by 16%
  - Domestic travel** was impacted by excessive rainfall and landslides across northern India, leading to limited growth—particularly in hill circuits that typically peak during the monsoon season.
  - Middle East inbound** remained subdued as Q2 is traditionally off-peak; ongoing geopolitical tensions further dampened travel sentiment and momentum.
  - The DMS business in India** faced headwinds from protests in Nepal and weaker source-market performance, influenced by advisories during the India–Pakistan conflict.
  - In the USA**, a normally strong quarter was affected by a shift in sentiment and weaker bookings, reflecting broader geopolitical uncertainty and resulting in muted inbound traffic.
  - Southeast Asia** stayed broadly positive, with steady inbound volumes; however, geopolitical spillovers tempered growth, limiting the region's full potential.

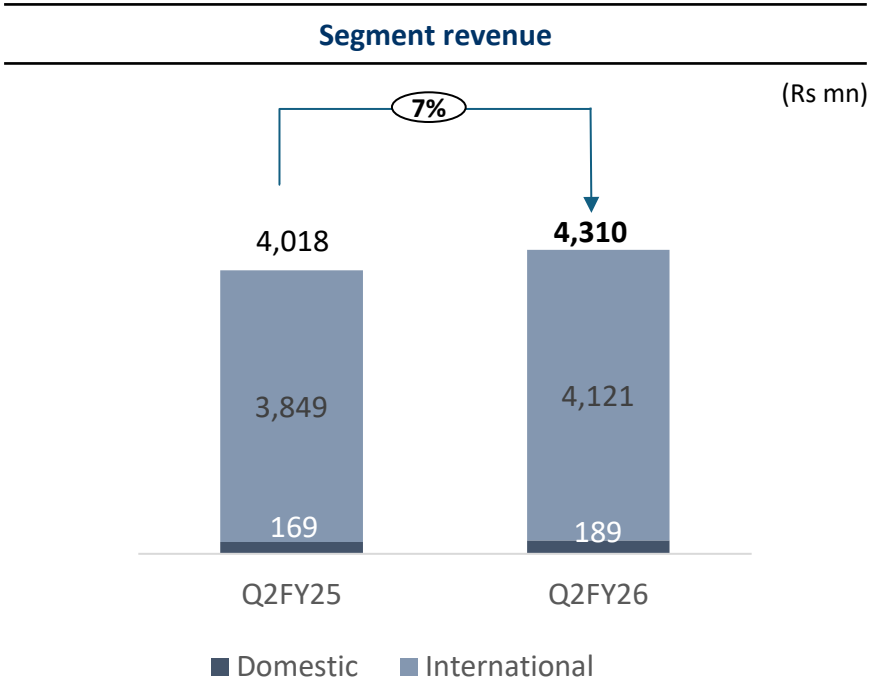


Customer Segments

- Groups (GIT)** *Pre-packaged group tours with fixed itineraries and dates*
- Individuals (FIT)** *Flexible, self-paced travel for solo or small group travelers*
- Adhoc Customized GIT** *Tailor-made group travel designed around specific client needs*

Customer Age Profile

26-35 years	34%
36-45 years	29%
46 years & above	37%



**22%**

Digital Adoption Rate

Q2 FY26 (no of Pax booked online)

**14-15%**

Avg Gross Margin %



## Opened new outlets



### Franchise outlets (Gold Circle Partner):

- Davangere, Kanpur, NCR and Kozhikode

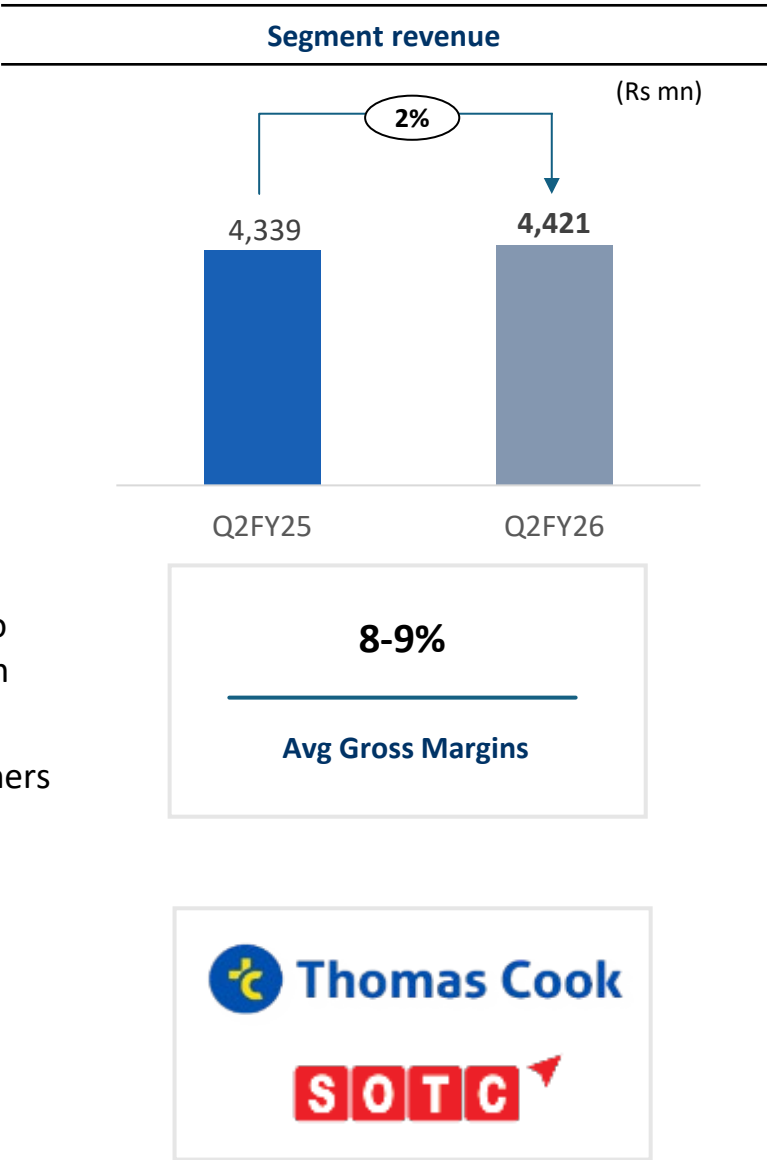
### New Offerings & Strategic Initiatives

- Thomas Cook India & SOTC Travel launched Festival and Carnival tours - unique holidays around global and Indian cultural celebrations to maximise on this growing trend
- Expanded spiritual tourism portfolio featuring curated group and customized pilgrimage tours across India and the subcontinent, offering aerial darshans, VIP access, and personalized spiritual experiences across 11 iconic pilgrimage sites — encompassing temples, shrines, and sacred rivers.
- Signed a long-term strategic MoU with Tourism and Events Queensland to drive Indian outbound travel through joint marketing and product development, strengthening Thomas Cook India's leadership in the high-potential Australia segment.
- Capitalising on rising festive travel demand, launched curated festive-season holidays across India and international destinations—driven by multi-generational family travel, longer stays, premium experiences, and growing participation from Tier 2 & 3 markets.
- Signed MoU with the Ministry of Tourism to capture real-time traveller feedback and enhance destination quality, safety, and overall visitor experience across India.
- Launched Van Tours – a unique travel format combining the convenience and value of group tours with the flexibility and comfort of personalized holidays, designed for small groups and families across short-haul destinations like Vietnam, Japan, South Korea, Oman, China, Dubai, Abu Dhabi and more.
- Launched an expanded China holidays portfolio leveraging resumed direct air connectivity and rising travel demand, featuring new destinations like Chongqing, Chengdu, and Zhangjiajie, alongside classics such as Shanghai, Beijing, and Xi'an, offering immersive cultural experiences, curated group tours, and customized itineraries for leisure, business, and MICE travellers.
- Expanded partnership with Disney Cruise Line to launch premium Australia & New Zealand sailings as part of the Companies group tours & customized holidays for Winter 2025-26
- Restarted the Kailash Mansarovar Yatra for the first time since Covid-19
- Introduced special regional Festival Tours during Durga Puja, Dussehra, Diwali – domestic & outbound





- Events & travel management
- Hospitality services related to conferences / meetings, team outings, family days
- Award ceremony & Gala Dinners
- Weddings
- Experiential destinations
- Government Businesses and Events



## Key Highlights

- Managed over 200 groups of 50 to over 3000 delegates per group. Key international destinations: Europe, Australia, UAE, UK, USA and Asia. Domestic: Goa, Jaipur, Mumbai, Delhi, Kolkata, Hyderabad
- Thomas Cook India successfully managed 200+ delegates for the International Solar Alliance Regional Committee Programme (Latin America) held in Santiago (Chile) - the country's first large-scale diplomatic event, facilitating bilateral meetings with the Honorable Energy Minister of Chile and various global ambassadors and diplomats
- Managed 300+ delegates in Accra (Ghana) for International Solar Alliance Regional Committee Programme (Africa), inaugurated by the President of Ghana, facilitating meetings and site visits with various global ambassadors and diplomats
- Thomas Cook India successfully managed the Asian Aquatic Championships 2025 in Ahmedabad as the exclusive partner for transport and accommodation for a strong 1100+ contingent, including over 650+ athletes, 60+ support staff and dignitaries from 29 Asian nationalities
- Focus on Digitalization: MICE Corporate Service Portal: a personalized portal offering for MICE Operations teams to seamlessly manage their respective group activations, itinerary planning, document upload, broadcasts & notification, invoicing and receipt management



Services Offered :

- Air travel Online and Offline
- Hotel Bookings
- Car Bookings
- Train Bookings



**93:7**

Non-Air to Air ratio  
Q2 FY26

**38%**

Adoption by clients on the  
corporate self-booking  
Q1 FY26

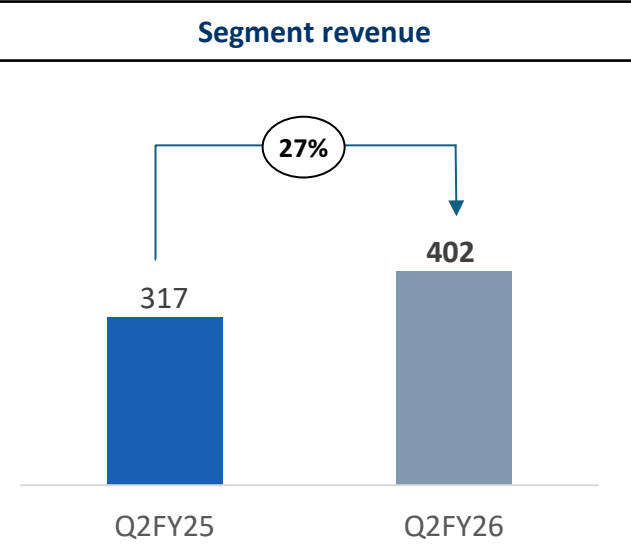
**50%**

Touchless transactions  
Q2 FY26

**4-5%**

Avg Gross Margin

(Rs mn)



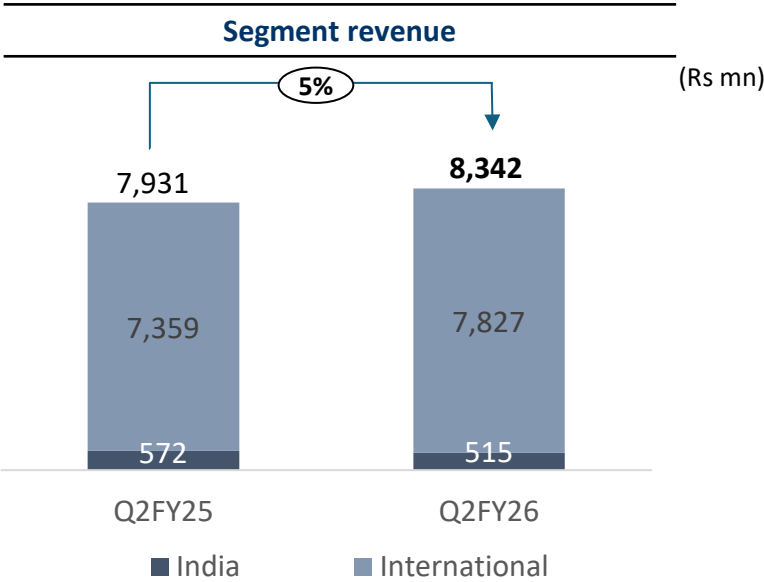
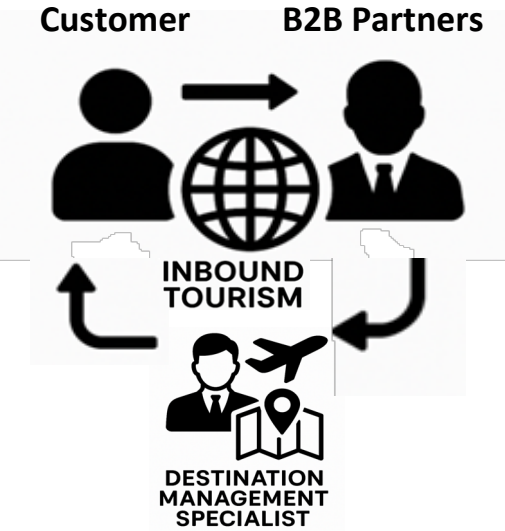
Key Highlights

- Acquired 11 accounts in Q2 FY26 across sectors – IT, automobile, entertainment, Ed-tech, pharmaceutical, financial services & E-commerce
- Client adoption of the corporate self-booking tool improved to 59%

Key Highlights

- Air revenue recorded a growth of over 4% y-o-y in Q2 FY26
- Non-air transactions grew by 20% y-o-y in Q2 FY26; 19% in H1 FY26
- Hotel and car transactions grew by 23% and 9%, respectively, y-o-y in Q2 FY26
- Focus on Digitalization- TravelOne & Dhruv.ai: Launched an AI-powered corporate booking platform for flights and travel insurance, offering touchless booking via voice and email, policy configuration, real-time updates, credit limit management, invoicing and self-service. Additionally the tool includes a self-service feature for employees of TCIL and SOTC

\*Reported on net basis



**15 - 17%**  
Avg Gross Margin

**India**

India, Nepal, Bhutan and Sri Lanka

Logos of DMS partners in India: tci, distant frontiers, sita, GoVacation India, Vilāsita, and TROPICULTURES.

**International**

Logos of DMS partners internationally: asian trails (Southeast Asia), desert adventures (Middle East), allied-t-pro (USA & Canada), and private safaris (East Africa Southern Africa).

- Local Expertise
- Customized Itinerary Planning
- Vendor & Logistics Management
- Event & Activity Coordination
- Risk Management & Compliance
- Client Servicing
- Multilingual Communication



## Key Highlights

**India DMS:** 10% decline in sales for Q2 FY26, attributed to recent protests in Nepal, along with reduced source market performance impacted by advisories issued during the India–Pakistan conflict

## Overseas DMS:

**Asia Pacific – Asian Trails:** Reported 18% y-o-y growth in sales, driven by strong contributions from key markets including Thailand, Indonesia, Malaysia, Vietnam, and Australia. Improved margins were achieved through cost optimization initiatives, particularly in Thailand

**USA – Allied T Pro:** Q2 turnover growth was subdued however earnings remained strong supported by disciplined cost management and operational efficiencies. For USA, a normally strong quarter was affected by a shift in sentiment and weaker bookings, reflecting broader geopolitical uncertainty and resulting in muted inbound traffic.

**Middle East - Desert Adventures:** Revenue declined during the quarter, which is typically a low season for the region, and was further impacted by geo-political developments. The business focused on maintaining competitiveness through strategic pricing initiatives, particularly in the FIT segment

## Private Safaris:

**Southern Africa:** The business achieved 38% y-o-y growth in sales in the quarter, driven by peak tourism season in South Africa and successful upselling within its tour series.

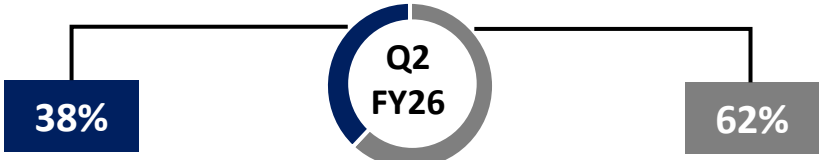
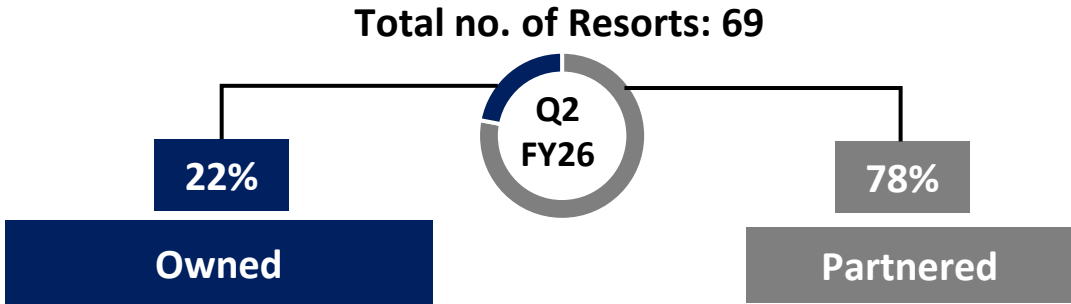
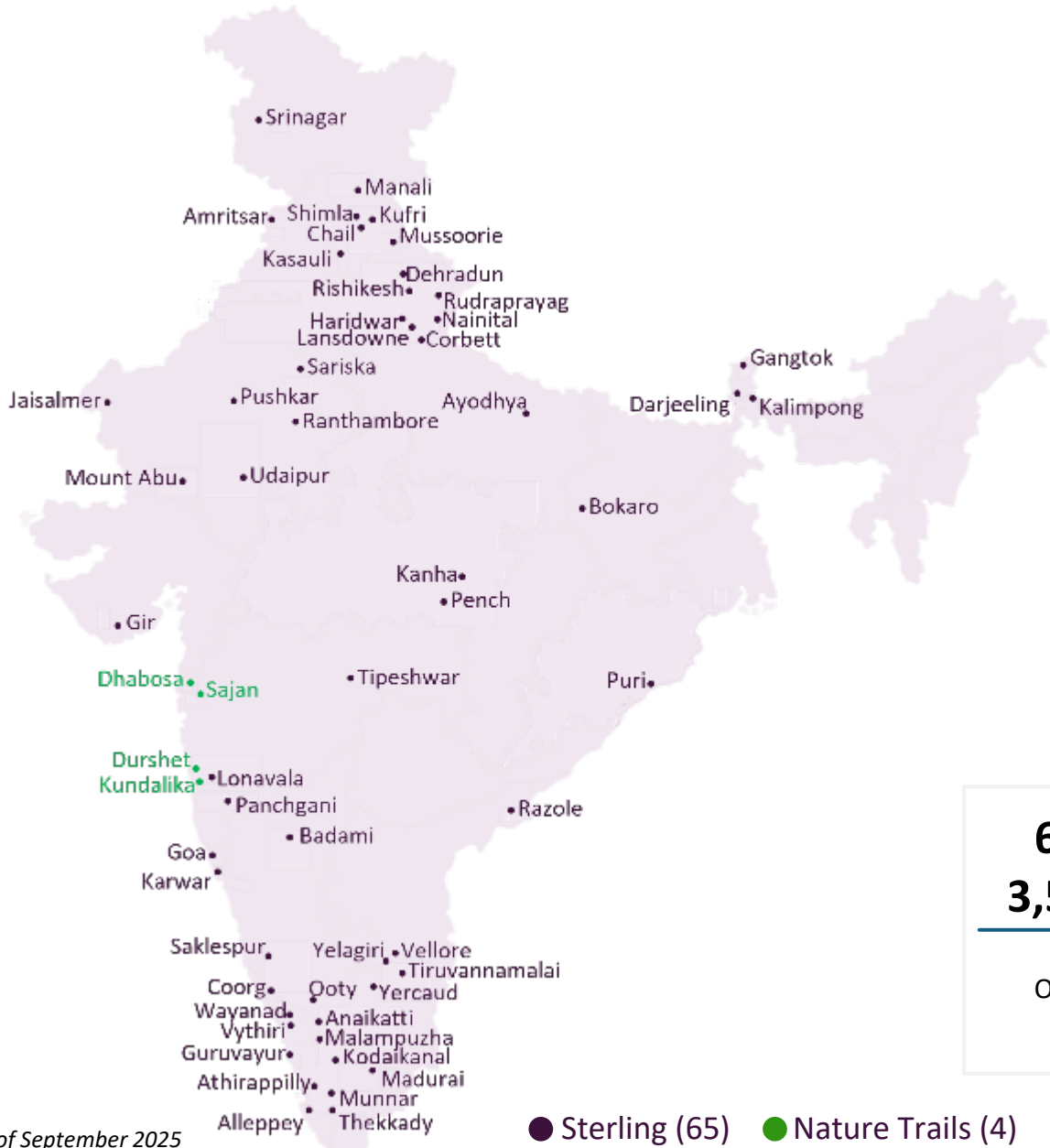
**East Africa:** Q2 FY26, was a strong operational period, with sales improving 12% y-o-y, supported by demand from key markets such as the USA and India.

DMS	Revenue Contribution (%) Q2 FY26	Operates in
India	6%	India, Nepal, Bhutan and Sri Lanka
International	94%	Across continents
Asian Trails	46%	Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, Vietnam, Australia
Desert Adventures	11%	UAE, Oman, Jordan, Saudi
Allied Tpro	32%	U.S.A, Canada
Private Safaris – Southern Africa	6%	South Africa, Namibia
Private Safaris – East Africa	6%	East Africa: Kenya, Tanzania

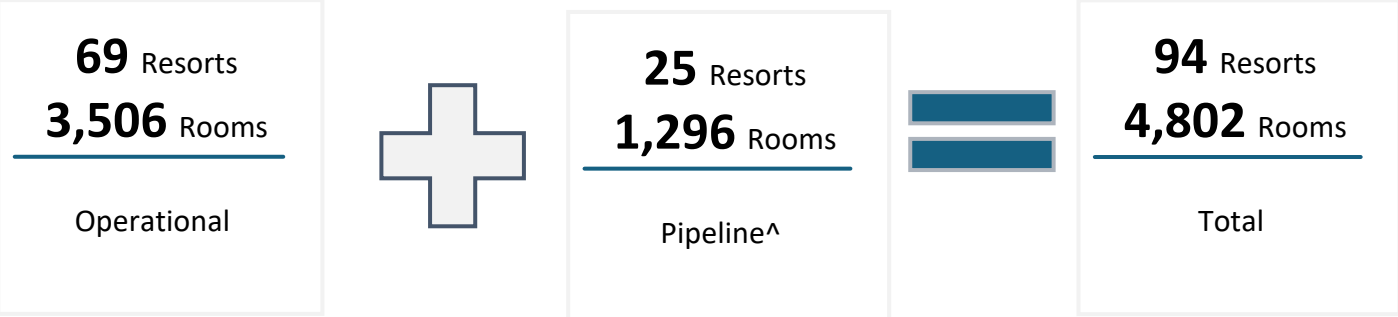


## Key Highlights

**Leisure Hospitality and Resorts**  
*(Sterling Holiday Resorts+  
Nature Trails)*



Total no. of Rooms: 3,506





# Update on Operations: Leisure Hospitality & Resorts

(Sterling Holiday Resorts + Nature Trails)

## New Resorts launched in Q2 FY26

Sterling GK Exotica Dehradun



Sterling Darshan Guruvayur



Sterling Kadumane Hills Sakleshpur



Sterling Ameris Kasauli



Sterling Hiblis Vellore



Sterling Rampath Ayodhya



Sterling Goverdhan Malampuzha



7

New Resorts  
In Q2 FY26

69

Resorts as of  
Sep '25 (↑28%)\*

3,506

Rooms (↑17%)

49%

Resort Occupancy in  
Q2 FY26 vs 49% LY

3.04 lakh

Room Nights Avl.  
in Q2 (↑19%)

1.48 lakh

Room Nights Sold  
in Q2 (↑19%)

75%

Guest Ratio in  
Q2 FY26 vs 74% LY

Rs. 5,949

Avg Room Rate(ARR)  
Q2 FY26 (↑10%)

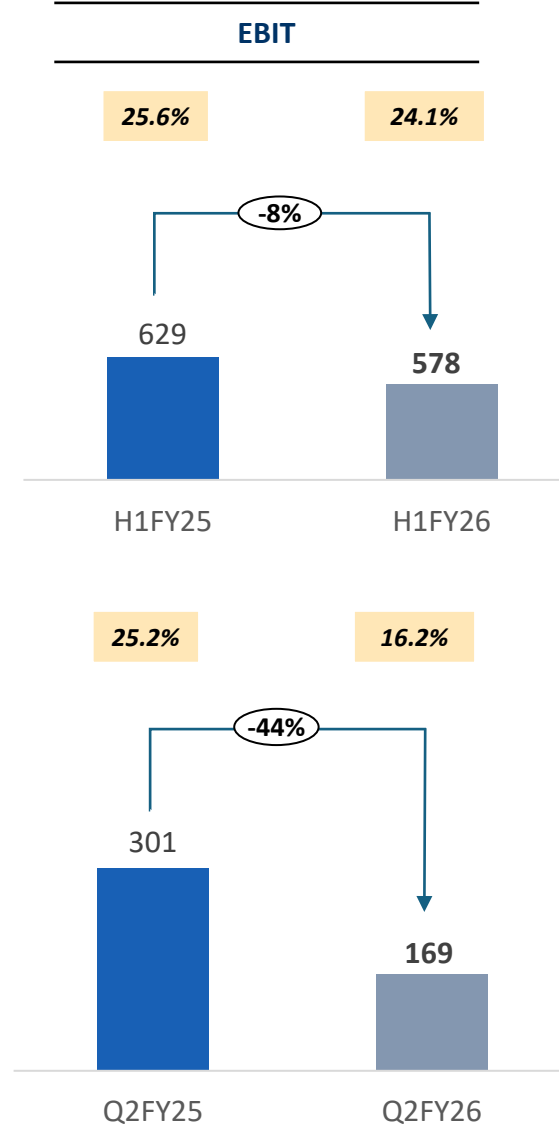
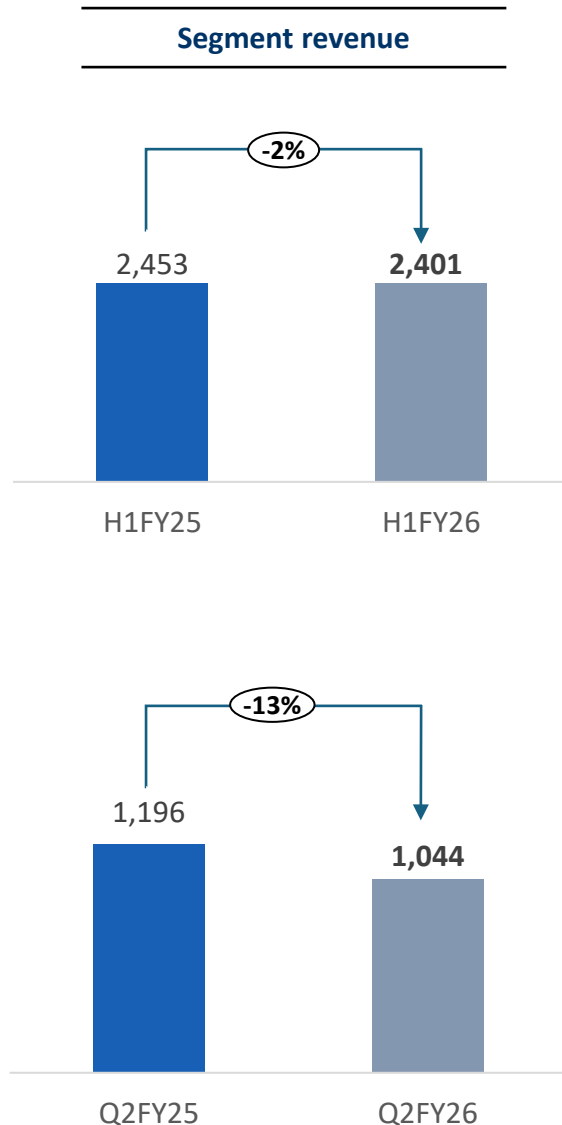
\*Growth as compared to Q2 FY25

# Update on Operations: Leisure Hospitality & Resorts



## Stable H1 despite temporary headwinds; Growth Momentum in H2

Margin % (Rs mn)



- **23<sup>rd</sup> consecutive profitable quarter**
- **Core resort growth continues:** 13% growth in resort revenue, with a 11% increase in REVPAR in Q2. Room revenue grew by 22% in Q2 FY26; F&B revenue growth at 11%; Management Contract Revenues grew at 22%
- **Strong financial position:** Cash reserves up 51% YoY; company remains debt-free
- **Weather & Seasonality headwinds in Q2:** Excess rainfall in Himachal and Uttarakhand impacted ~21% of resorts; number of Saya/auspicious dates impacting Rajasthan (12% of resorts) and jungle closures (21% of resorts)
- **EBIT reflects monsoon disruption:** 16% margin this qtr vs 25% last year
- **Expanding resort network:** Added 7 new resorts / 228 rooms, taking total portfolio to 69 resorts across India.
- **Guest satisfaction:** TripAdvisor rating up to 4.61 vs 4.57 LY
- **Growth momentum in H2:** Reduced weather headwinds, 30% more Saya/auspicious dates, opening of jungles and impact of Q2 expansions expected to drive strong H2.



# Update on Nature Trails



- Revenues grew by 14% y-o-y in Q2 FY26
- Corporate business reported a strong 86% y-o-y growth; the school/college segment recorded a 15% growth for the quarter
- Signed two new properties - Dodamarg and Rishikesh — under management contracts, both scheduled to be operational in Q3 FY26
- Added inventory at Nature Trails - Durshet, 14 rooms, new swimming pool and a conference facility to enhance guest experience
- Improved guest satisfaction scores (Google – 4.2) and repeat visit ratio through service and facility enhancements
- Successfully hosted the Durshet Marathon in August with participation from over 650 runners, strengthening local community engagement and brand visibility
- Launched sustainability initiatives across Nature Trail properties, focusing on waste reduction and eco-friendly practices





## Key Highlights

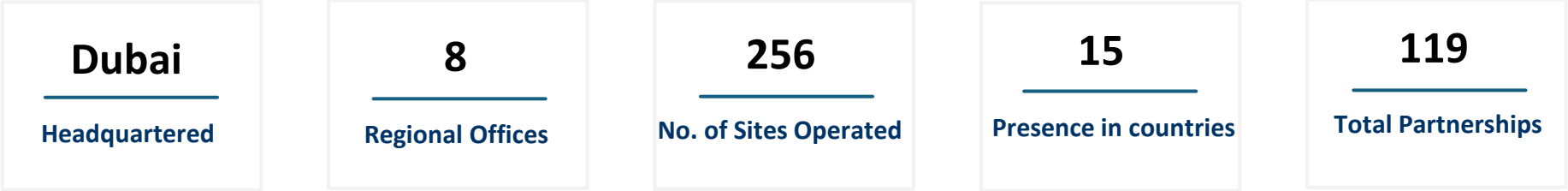
## Digital Imaging Solutions



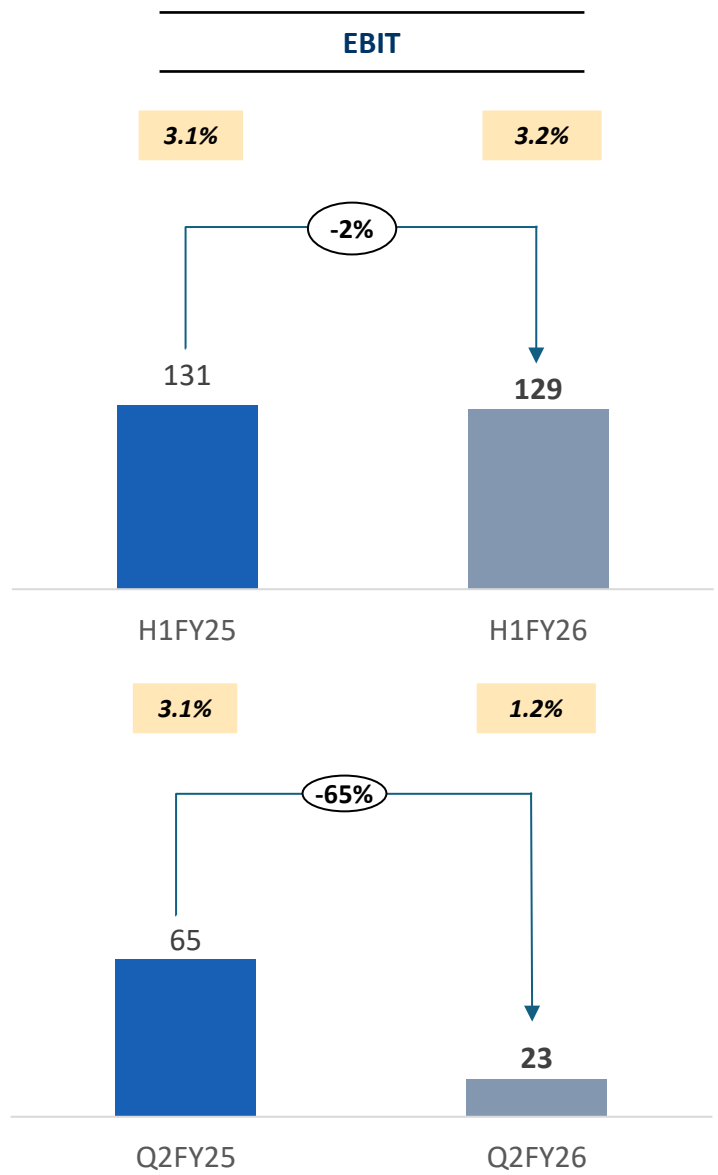
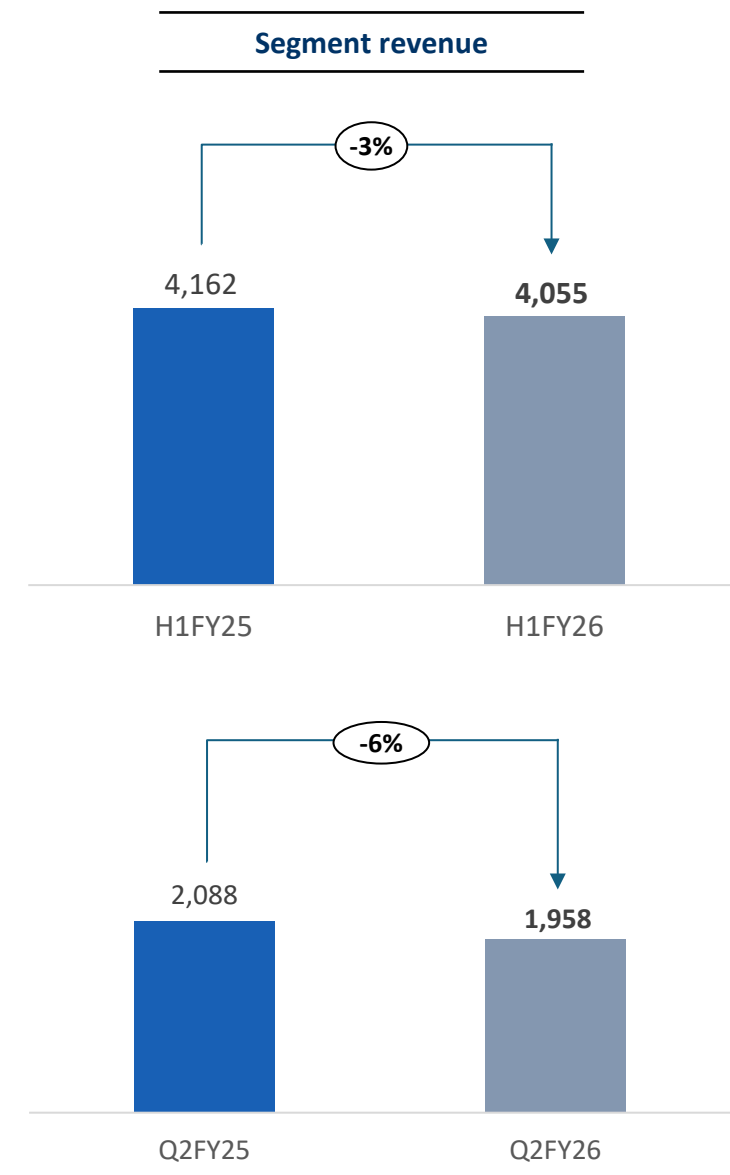
**DEI**

DEI serves customers at leading attractions across the world, with, serving a wide array of leisure and entertainment categories, including:

- |              |               |
|--------------|---------------|
| Aquariums    | Cable Cars    |
| Tall Towers  | Theme Parks   |
| Animal Parks | Snow Parks    |
| Water Parks  | Luxury Hotels |



Margin % (Rs mn)



- Sales declined by 6% y-o-y, primarily due to attendance shortfalls in the UAE and Malaysia, revenue loss in Hong Kong following an exit, and an unplanned closure of a key venue in Singapore for upgradation.
- WeC Software: More than 80% of the locations have gone live with WeC in this quarter
- 9 new partnerships signed in Q2 FY26: UAE (Ain Dubai, Dubai Miracle Garden, Zeta Seventy Seven, Butterfly Gardens Abu Dhabi, RTA Marine Ferry) and Maldives (Coco Bodu Hithi, Constance Moofushi, Royal Island), along with expansion into India (Black Thunder Waterpark)
- Renewed 8 key partnerships: Malaysia (KL Tower), Indonesia (Wahoo Waterworld, Jumeirah Bali, Ayodya Resort Bali), Maldives (Le Méridien Maldives ), UAE (The National Aquarium Abu Dhabi, Aura Sky Pool), Oman (Snow Oman)
- Operational launch of 6 partnerships: UAE (Dubai Miracle Garden, Zeta Seventy Seven, RTA Marine Ferry), Singapore (Singapore Oceanarium, Marine Mammal Habitat), and Hong Kong (Ocean Park)

# Results – Q2 & H1 FY26 Consolidated



Particulars (Rs. mn)	Q2 FY26	Q2 FY25	y-o-y (%)
<b>Revenue from Operations</b>	<b>20,738</b>	<b>20,038</b>	<b>3%</b>
<b>Other Income</b>			
I. Mark to market gain on Investment	-	33	-
II. Others	388	401	(3%)
<b>Total Income</b>	<b>21,127</b>	<b>20,472</b>	<b>3%</b>
<b>Expenses</b>			
- Cost of services	15,314	14,712	4%
- Employee benefits expense	2,797	2,634	6%
- <b>Other expenses</b>			
I. Mark to market loss on Investment	12	-	-
II. Others	1,534	1,446	6%
<b>Total Expenses</b>	<b>19,656</b>	<b>18,793</b>	<b>5%</b>
<b>EBITDA</b>	<b>1,470</b>	<b>1,679</b>	<b>(12%)</b>
Depreciation / Amortization	392	347	13%
<b>EBIT</b>	<b>1,078</b>	<b>1,332</b>	<b>(19%)</b>
Interest and Finance cost	237	236	-
<b>PBT before exceptional items</b>	<b>842</b>	<b>1,096</b>	<b>(23%)</b>
Exceptional Items	257	-	-
<b>PBT</b>	<b>1,098</b>	<b>1,096</b>	<b>-</b>
Tax expense	393	380	3%
<b>PAT</b>	<b>705</b>	<b>716</b>	<b>(2%)</b>
Share of Profit / (loss) of associates (net of income tax)	2	4	(34%)
<b>Reported PAT</b>	<b>708</b>	<b>720</b>	<b>(2%)</b>
<b>Interest cost mix (%)</b>	<b>Q2 FY26</b>	<b>Q2 FY25</b>	
Interest Cost	21%	23%	
Other finance charges	58%	56%	
Interest on lease liabilities	21%	22%	

H1 FY26	H1 FY25	y-o-y (%)
<b>44,818</b>	<b>41,097</b>	<b>9%</b>
-	51	-
839	667	26%
<b>45,657</b>	<b>41,815</b>	<b>9%</b>
33,507	30,274	11%
5,713	5,149	11%
23	-	-
3,228	3,068	5%
<b>42,471</b>	<b>38,491</b>	<b>10%</b>
<b>3,186</b>	<b>3,324</b>	<b>(4%)</b>
757	686	10%
<b>2,430</b>	<b>2,638</b>	<b>(8%)</b>
475	451	5%
<b>1,954</b>	<b>2,187</b>	<b>(11%)</b>
257	-	-
<b>2,211</b>	<b>2,187</b>	<b>1%</b>
772	740	4%
<b>1,439</b>	<b>1,446</b>	<b>-</b>
4	5	(17%)
<b>1,443</b>	<b>1,451</b>	<b>(1%)</b>
<b>H1 FY26</b>	<b>H1 FY25</b>	
21%	22%	
58%	56%	
21%	21%	





## For further information please contact

### Debasis Nandy

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President and Group CFO  
Tel: +91 22 4242 7000  
Email: [Debasis.Nandy@thomascook.in](mailto:Debasis.Nandy@thomascook.in)

**Corporate Identification No:** L63040MH1978PLC020717  
**Investor e-mail id:** [sharedept@thomascook.in](mailto:sharedept@thomascook.in)  
**Website :** [www.thomascook.in](http://www.thomascook.in)

### Urvashi Butani

---

Head- Investor Relations  
Tel: +91 22 4242 7095  
Email: [Urvashi.Butani@thomascook.in](mailto:Urvashi.Butani@thomascook.in)

### Ami Mehta

---

Manager- Investor Relations  
Tel: +91 22 4242 7597  
Email: [ami.mehta@thomascook.in](mailto:ami.mehta@thomascook.in)

**Regd. Office:** Thomas Cook India Ltd, Marathon Futurex, A Wing, 11Th & 13th Floor, N.M. Joshi Marg, Lower parel (E), Mumbai 400013

### Rahul Agarwal / Abhishek Shah

---

Strategic Growth Advisors - Investor Relations Advisors  
Tel: +91 98214 38864 / +91 9930651660  
Email: [rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net) / [abhishek.shah@sgapl.net](mailto:abhishek.shah@sgapl.net)

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