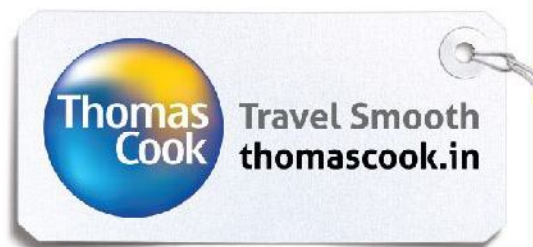


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



7th November, 2019

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413

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.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Investors Presentation

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herein enclose copy of Investor Presentation for quarter ended 30th September, 2019.

This is for your information and records.

Thank you,
Yours faithfully,
for **Thomas Cook (India) Limited**

AMIT
JYOTINDRA
PAREKH

Digitally signed by
AMIT JYOTINDRA
PAREKH
Date: 2019.11.07
18:58:33 +05'30'



























Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a



Thomas Cook at a glance

- Thomas Cook is a leading integrated Travel and Financial services Company in India, part of the Fairfax group which owns 66.9% stake in Thomas Cook India
- Integrated business model creates value through scale and flexibility
- Premier brand portfolio with multi-format strategy
- Our business is uniquely positioned to provide true value for our customers and shareholders
- Spread across 29 countries across 5 continents
- Thomas Cook Retail Outlets
660+ Retail network
 - 313 owned branches
 - 199 franchise /Gold Circle Partner outlets
 - 150+ Preferred Sales Agents

Thomas Cook Group				
Forex				
Outbound				
MICE*				
Corporate Travel				
Domestic				
India DMS - Inbound				
International DMS				  
Strategic Investments				
Portfolio Investments				

MICE*- Meetings, Incentives, Conferences, Events



Q2 & H1 FY20 Financial Performance



Q2 FY20 Highlights

Thomas Cook (India) Ltd. (TCIL), India's largest integrated travel services company, today announced its financial results for the quarter ended September 30, 2019 against the backdrop of a challenging operating environment with continuing weak consumer sentiment impacting the travel segment primarily in the outbound and domestic businesses

Key Performance Highlights

- Consolidated Revenue from Operations grew 6% to Rs. 17 Bn.* from Rs. 16 Bn. for the period
- Consolidated PBT of Core Businesses (Travel & Forex) also increased 20% to Rs. 163 Mn. as against Rs.136 Mn. on a comparable basis for Q2 FY20
- Consolidated losses* reduced significantly to Rs. -34 Mn. from Rs. -119 Mn.
- Standalone Revenue from Operations decreased by 5% in Q2 FY20 to Rs. 5.3 Bn. from Rs. 5.6 Bn
- The E-business segment however, remained unaffected in the current quarter and posted revenue growth of 23% over Q2 FY19.
- The Standalone Financial Services vertical delivered a revenue growth of 9% and an EBIT of 16% led by concerted focus on the retail and prepaid card segment
- Digipho Entertainment Imaging (DEI), reported revenue of Rs. 1,384 Mn in Q2 FY20 and PBT of Rs. 38 Mn. Entered the lucrative high end Caribbean & Chinese markets signing agreements with three large Atlantis resorts in the Bahamas as well as Universal Studios Beijing

** DEI has been consolidated w.e.f. March 28, 2019 and hence the Consolidated Results are not comparable*

Robust Balance Sheet

- The Thomas Cook India Group continues to remain financially strong with cash and bank deposits balances of Rs. 10,883 Mn. as of September 30, 2019. On a standalone basis Thomas Cook India is debt free. This has been made possible using stable and strong cash flows that the Thomas Cook India Group is generating year over year. The Group generates an average annual free cash flow of around Rs. 2,000 Mn.

Key Development:

- The Mumbai NCLT approved the proposed demerger of TCIL's Human Capital business including Qness Corp. shares to Thomas Cook India shareholders
- Process progressing as planned, to be completed later this year

Business Segments – Travel

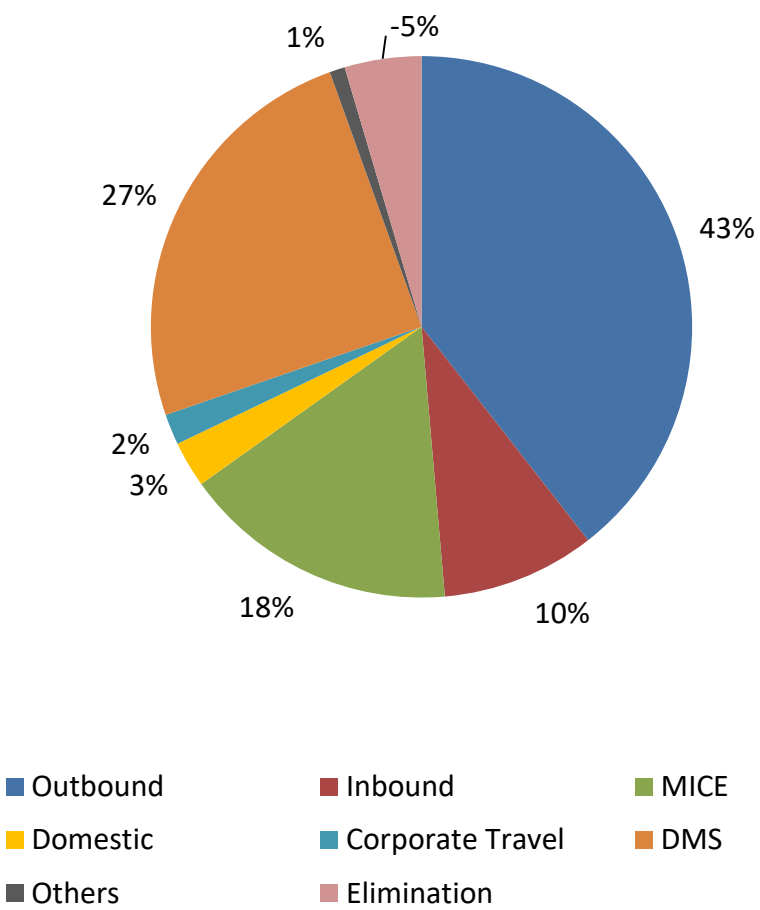
B2C

Outbound	Domestic	Visa
Outbound business comprises of Leisure Outbound, E-business of TCIL, SOTC, Kuoni Hong Kong and TC Travel	Domestic Travel comprises of domestic focussed activities of TCIL & SOTC	Caters to corporate clients, walk-ins & package tour clients, innovative technical and on-the-ground processes

B2B

MICE	Corporate Travel	India DMS (Inbound)	International DMS
Caters to the rising demand for new destinations and experiential offerings	Focused on corporate customers utilizing the online Booking Tool- Click2Book	Comprises the Inbound Travel business conducted under TCI and SITA brands	Comprises of DMS Entities which are Asian Trails, Desert Adventures, Private Safari (SA), Private Safari (EA) , Allied T Pro and Luxe Asia

Revenue Mix - FY19



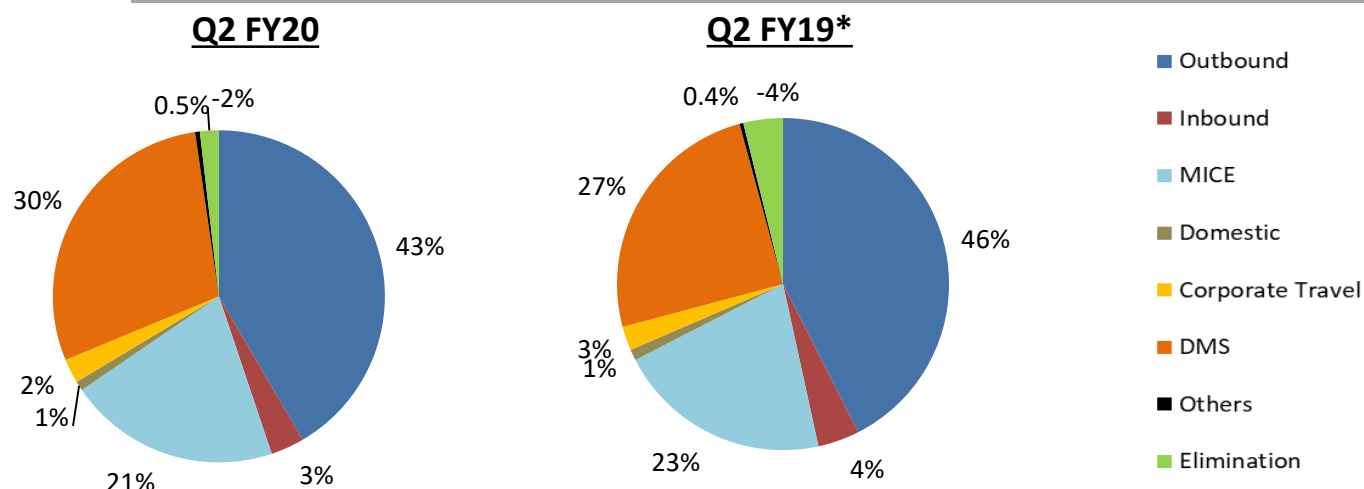
In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7-8%) is reported on net basis

Business Segments – Travel

Travel segment gross margins

Segment	Gross Margins – Q2FY20
Outbound	12%
Inbound	28%
MICE	8%
Domestic	17%
Corporate Travel	8%
DMS	15%

Revenue mix



Travel Services

- The revenue from operations from the Travel Businesses was impacted on account of:
 - Political unrest and uncertainty in Hong Kong, haze and heat across Singapore and Malaysian peninsula, poor economic sentiment across Europe and UK due to Brexit as well as political disturbances in the Middle East
 - Continued higher domestic & outbound airfares post Jet Airways closure
 - The continuing weak consumer sentiment as well as the negative news around Cox and Kings closure, impacted the travel segment primarily in the B2C outbound and domestic businesses where Standalone Revenue from Operations decreased by 5% in Q2 FY20 to Rs. 5.3 Bn. from Rs. 5.6 Bn.
- E-Business revenue growth of 23% on a y-o-y basis
- The MICE segment reported 4% decrease in revenue
- Destination Management Specialist (DMS):
 - India Inbound business was impacted due to reduced charter business volumes but generated income on account of Service Export from India Scheme (SEIS) of Rs. 291 Mn. for Q2 FY20

In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7-8%) is reported on net basis. Income from forex and insurance are on the basis of net margins earned.

*Outbound revenue in Q2 FY19 is adjusted for a change in accounting for airline revenues

Business Segments – Travel

Update on International Inbound (DMS) entities

- Private Safaris: (South Africa & East Africa) –both entities reported an increase in topline and a corresponding reduction in losses
- ATP North America – Witnessed healthy growth in Q2 with demand expected to grow
- Asian Trails: Muted demand in Thailand, unrest in Hong Kong, lower MICE movements in Vietnam-Cambodia and Australia impacted overall performance

Asian Trails		Desert Adventures		Allied T Pro		Private Safari South Africa		Private Safari Eastern Africa	
• Headquartered in Bangkok, it operates in Thailand, Vietnam, China, Malaysia, Myanmar, Indonesia, Cambodia and Laos & Australia		• Operated in Middle East along with partners in the UAE, Oman, Jordan and Qatar		• Allied T Pro has been a leader in the US inbound market		• It is one of the top 5 DMS in the Southern Africa		• Focused on Eastern Africa offering a gamut of destination management services	
H1 FY20 Sales	Rs 3,251 mn	Rs 1,596 mn		Rs 2,436 mn		Rs 436 mn		Rs 629 mn	
Gross Margins	17%	10%		8%		15%		14%	

Update on Traveljunkie Solutions Private Limited (“Ithaka”) (Thomas Cook India’s strategic investment in travel tech start-up Travel Junkie)

- For the quarter, over 300 trips booked; 5600 trips planned
- 20 destinations now live on the Ithaka platform with UK, Croatia, Greece among the new destinations
- Conversion from planning to booking has improved in Q2 FY20 to 16% from 12% in Q1 FY20 with the launch of an automated cart feature in the app where travellers can book all activities that they are planning for themselves

* Ithaka’s financial results have been included as an associate company with effect from March 2019 quarter.

Business Segments – Travel Related Financial Services

Forex

- One of India's largest foreign exchange dealers with dominance in the wholesale segment and keen focus on the retail market as well
- AD-II license holder
- Only non bank in the country to issue Prepaid Travel cards
- Member of SWIFT
- One of the largest exporters of bank notes globally
- The segment is a consolidation of Foreign Exchange business of TCIL, TC Lanka and TC Forex
- The Reserve Bank of India had granted SOTC a Full Fledged Money Changer (FFMC) license in February, 2018.

Insurance

- Focus on Travel Insurance with the strategy of being a complete travel solutions provider for domestic as well as overseas travel

- Forex segment revenues at consolidated level grew by 4% and EBIT increased by 7% with sustained retail focus
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 61% in Q2 FY20



Well positioned with requisite scale and expertise to leverage growth in the segment

Business Segments – Digiphoto Imaging Services

- Thomas Cook India Group, had announced its acquisition of a 51% stake in Digipho Entertainment Imaging (DEI), in March 2019.

Business Operations

Imaging Solution and Services

- DEI has been successfully end to end solutions to its partners including equipment, software and the talent/ workforce
- Poised for growth given the increasing trends in travel and tourism, technology and digitisation
- Long standing and expanding partner relations to fortify growth plans
- Solid foundation of knowledge and expertise presents opportunities to grow offerings

School photography –KlassAkt

- Launched in 2017- an innovative service with the ability to capture and archive every photo captured during school years & allows access to them at any time
- Enables DEI to expand its offering with its expertise to the education sector
- Potential to leverage current portfolio of products and services offered by existing technology, skills and infrastructure
- At present tied up with 90 schools across Mumbai, Dubai and Abu Dhabi

Q2 FY20 performance

- Digipho Entertainment Imaging (DEI) has reported revenue of Rs. 1,384 Mn. in Q2 FY20 and EBIT of Rs.57 Mn.
- Entered the lucrative high end Caribbean & Chinese markets by signing agreements with three large Atlantis resorts in the Bahamas as well as Universal Studios Beijing

Key Facts – Q2 FY20

Partners	120+
Sites operated	250+
No of transactions	1.3 mn

Management comments- Q2 FY20

*Commenting on the results, **Mr. Madhavan Menon, Group Chairman and Managing Director**, said: “This has been a challenging quarter for the travel industry with the collapse of Jet Airways leading to a surge in airfares, as well as the negative impact on customers and to the entire Indian Travel industry caused by the closure of Cox & Kings.*

Globally, the geopolitical unrest in Hong Kong & the Middle East, haze and heat in parts of South East Asia etc. impacted parts of our Outbound and DMS businesses. Also, being a fairly recent event - we continue to monitor the impact at a retail level, of the closure of Thomas Cook UK.

Against this backdrop, the Group managed a credible performance with consolidated revenue from operations growing 6% to Rs. 17 Bn. from Rs. 16 Bn. for the period, while the consolidated PBT of the Group’s Core Travel & Forex businesses increased 20% to Rs. 163 Mn. as against Rs.136 Mn. Our Financial Services businesses remained resilient, growing revenue by 4% and EBIT by 7% with sustained retail focus. Our E-Business vertical also performed admirably to post a revenue growth of 23%; as did our African & North American DMS units who registered impressive recoveries during the period.

Looking ahead, given the approval by the Mumbai NCLT on October 10, 2019, the proposed demerger of TCIL’s Human Capital business including Qess Corp shares to TCIL shareholders is proceeding as planned and should be completed later this year. This will be welcomed by stakeholders as it simplifies the group structure and offers both organisations the opportunity to chart their individual future growth paths, in their respective business spaces.”



Results – Q2 FY20 Consolidated

	Comparable			Reported		
Particulars (Rs. mn)	Q2 FY20	Q2 FY19	Shift (%)	Q2 FY20	Q2 FY19	Shift (%)
Revenue from Operations	15,616.0	15,998.8	(2.4)%	17,000.0	15,998.8	6.3%
Other Income	470.7	112.7	317.7%	475.9	112.7	322.3%
Total Income from Operations	16,086.8	16,111.5	(0.2)%	17,475.9	16,111.5	8.5%
Total Costs	15,615.6	15,880.5	(1.7)%	16,923.5	15,880.5	6.6%
EBITDA	471.2	231.0	104.0%	552.4	231.0	139.2%
Depreciation / Amortization	317.5	166.2	91.1%	341.8	166.2	105.7%
EBIT	153.7	64.9	137.0%	210.7	64.8	225.0%
Interest and Finance cost	225.7	183.5	23.0%	244.9	183.5	33.5%
PBT	(72.0)	(118.6)	-	(34.2)	(118.6)	-

Note : Comparable numbers are post exclusion of DEI . DEI has been consolidated w.e.f. March 28, 2019

Results – Q2 FY20 Consolidated

	Comparable			Reported		
Particulars (Rs. mn)	Q2 FY20	Q2 FY19	Shift (%)	Q2 FY20	Q2 FY19	Shift (%)
Segment Revenue						
(a) Financial Services *	759.4	729.6	4.1%	759.4	729.6	4.1%
(b) Travel and Related Services *	14,289.9	14,738.2	(3.0)%	14,289.9	14,738.2	(3.0)%
(c) Human Resource Services	12.3	10.9	12.4%	12.3	10.9	12.4%
(d) Vacation Ownership and Resorts Business	554.4	520.1	6.6%	554.4	520.1	6.6%
(e) Digipphoto Imaging Services	-	-	-	1,384.0	-	-
Total	15,616.0	15,998.8	(2.4)%	17,000.0	15,998.8	6.3%
Segment Results (EBIT)						
(a) Financial Services	255.8	238.0	7.4%	255.8	238.0	7.4%
(b) Travel and Related Services	346.2	299.3	15.7%	346.6	299.3	15.8%
(c) Human Resource Services	5.9	5.9	(0.2)%	5.9	5.9	-0.5%
(d) Vacation Ownership and Resorts Business	(190.4)	(232.8)	-	(190.4)	(232.8)	-
(e) Digipphoto Imaging Services				56.9	-	-
Total	417.4	310.5	34.4%	474.7	310.5	52.9%
Less : Interest and Finance expenses	226.1	183.5	23.2%	245.6	183.5	33.8%
Less : Common Expenditure	263.4	245.6	7.2%	263.4	245.7	7.2%
PBT	(72.0)	(118.6)	-	(34.2)	(118.6)	-

*In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7%) is reported on net basis. Income from forex and insurance are on the basis of net margins earned.

Results – H1 FY20 Consolidated

	Comparable			Reported		
Particulars (Rs. mn)	H1 FY20	H1 FY19	Shift (%)	H1 FY20	H1 FY19	Shift (%)
Revenue from Operations	37,612.8	36,844.0	2.1%	40,175.5	36,844.0	9.0%
Other Income	641.8	271.6	136.3%	657.4	271.6	142.0%
Total Income from Operations	38,254.6	37,115.6	3.1%	40,833.0	37,115.6	10.0%
Total Costs	36,788.6	35,897.8	2.5%	39,241.2	35,897.8	9.3%
EBITDA	1,466.0	1,217.7	20.4%	1,591.8	1,217.7	30.7%
Depreciation / Amortization	639.8	328.1	95.0%	693.6	328.1	111.4%
EBIT	826.1	889.6	(7.1)%	898.2	889.6	1.0%
Interest and Finance cost	482.7	351.0	37.5%	516.1	351.0	47.0%
PBT	343.5	538.6	(36.2)%	382.1	538.6	(29.1)%

Note : Comparable numbers are post exclusion of DEI . DEI has been consolidated w.e.f. March 28, 2019

Results – H1 FY20 Consolidated

	Comparable			Reported		
Particulars (Rs. mn)	H1 FY20	H1 FY19	Shift (%)	H1 FY20	H1 FY19	Shift (%)
Segment Revenue						
(a) Financial Services *	1,571.3	1,459.9	7.6%	1,571.3	1,459.9	7.6%
(b) Travel and Related Services *	34,679.9	34,120.9	1.6%	34,679.9	34,120.9	1.6%
(c) Human Resource Services	19.0	18.2	4.1%	19.0	18.2	4.1%
(d) Vacation Ownership and Resorts Business	1,342.6	1,245.0	7.8%	1,342.6	1,245.0	7.8%
(e) Digipfoto Imaging Services	-	-	-	2,562.7	-	-
Total	37,612.8	36,844.0	2.1%	40,175.5	36,844.0	9.0%
Segment Results (EBIT)						
(a) Financial Services	611.4	480.2	27.3%	611.4	480.2	27.3%
(b) Travel and Related Services	980.8	1,109.8	(11.6)%	980.8	1,109.8	(11.6)%
(c) Human Resource Services	8.1	9.3	(12.9)%	8.1	9.3	(12.9)%
(d) Vacation Ownership and Resorts Business	(237.7)	(291.4)	-	(237.7)	(291.4)	-
(e) Digipfoto Imaging Services	-	-		72.0	-	
Total	1,362.6	1,308.0	4.2%	1,434.6	1,307.9	9.7%
Less : Interest and Finance expenses	482.7	351.0	37.5%	516.1	351.0	47.0%
Less : Common Expenditure	536.4	418.3	28.2%	536.4	418.3	28.2%
PBT	343.5	538.6	(36.2)%	382.1	538.6	(29.1)%

*In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7%) is reported on net basis. Income from forex and insurance are on the basis of net margins earned.

Material Events

Innovation and new products-services:

- Launched 'TeeCee' and Ezy, AI powered chatbots, offering customers a near human experience, for thomascook.in and sotc.in respectively
- TCIL launched Home Collection Services for its Visa Business, in a focused initiative to empower customers with a two-pronged benefit of convenience and safety
- TCIL announced the second edition of its Study Buddy program - a focused initiative to catalyze demand and expand its student market-share pan India
- TCIL & SOTC introduced an array of Autumn & Winter Tours, in order to maximize the potential of this underleveraged season
- TCIL launched a bucket list of 15 'must visit' gems of India in line with Prime Minister Modi's message encouraging citizens to travel across the country
- TCIL launched 'Undiscovered Antarctica' in association with National Geographic Expeditions
- SOTC Travel unveiled its 2019 India Holiday Report. The report revealed insights on the evolution of the Indian traveler across four generations
- SOTC also introduced a marketing automation tool – to improve targeting and provide personalized products to existing customers basis their past history
- Asian Trails celebrated 20 years on September 9, 2019. The quarter also saw the launch of its new website www.asiantrails.travel

India Network expansion:

- TCIL: 6 new Forex outlets opened at Bengaluru Airport and 1 at Delhi Airport; 1 new branch in Delhi, 3 new franchise Gold Circle Partner outlets in Amritsar, Bengaluru and Chennai
- SOTC: 4 new franchise outlets were opened at Kolkata, Lucknow, Mysore and Surat
- TCI: 2 new branches opened at Chandigarh and Puducherry

Material Events

Awards:

- TCIL won the prestigious 'Best Travel Agency – India' award at the 30th Annual TTG Travel Awards 2019
- TCIL Honored with 'India Travel Partner of the Year 2018' Award by SAP Concur for its digital-led achievements in the Business Travel sector
- TCIL won the 'Industry Trailblazers Award' in robotic process automation for processes at the Shared Services Centre from EY & Automation Anywhere
- SOTC Travel Limited won the Overachiever Award for exceptional service at the 2019 MILT Excellence Awards in the field of MICE
- SOTC Travel Limited awarded the 2018 MEHK Top MICE Agent Award
- SOTC Travel Limited received the Top supporting MICE agent award by Sunway Hotels & Resorts India

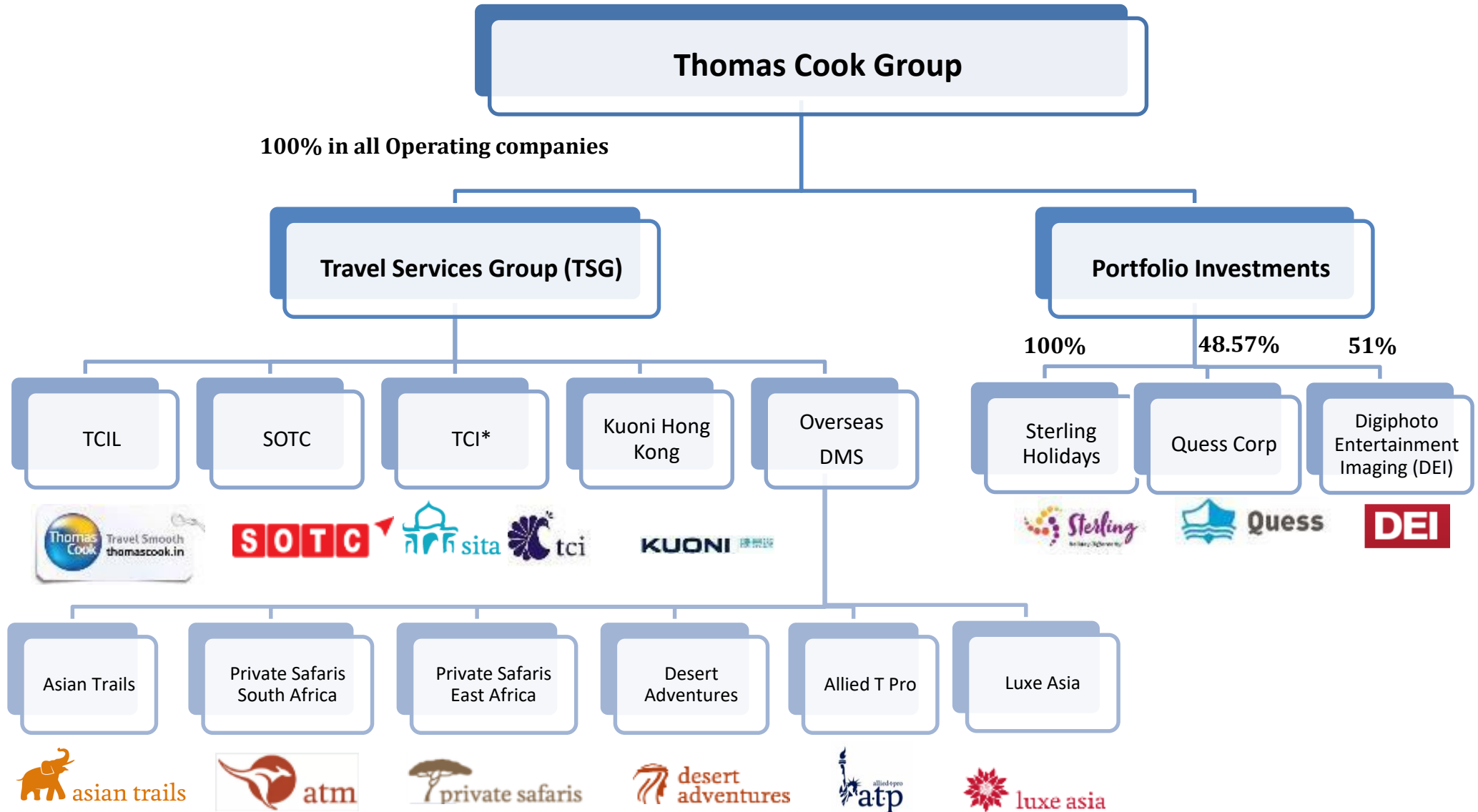
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Supplementary Information

- Thomas Cook Group Structure
- Investments
 - Sterling Holiday Resorts Limited



Thomas Cook Group Structure



*Travel Corporation (India) Limited

Portfolio Investments – Vacation Ownership & Resorts

Q2 FY20 Update

- EBITDA (loss) for Q2 FY20 reduced to Rs. -72 Mn. from loss of Rs. -171 Mn. in Q2 FY19. EBITDA (loss) excluding IND AS 116 is Rs. -137 Mn.
- Sterling membership sales value grew by 50%
- Occupancy rate was higher by 5% as against the corresponding quarter of the last fiscal. The ARR has held at Rs. 3,705
- Expansion of resort-base through an asset-light Management Contract model with new resorts in Guruvayur and Thekkady (Kerala) in this quarter, adding over 150 rooms to inventory
- Mysore (Karnataka) and Godavari -Konaseema (Andhra Pradesh) to be launched in Q3 and Q4 and will add a further 120 rooms inventory

Key Indicators	FY 14	FY 15	FY 16	FY 17	FY 18	FY19	H1FY20
VO new members additions (Nos)	3,651	5,481	6,233	5,295	4,065	2,985	1,706
Cumulative member base *	70,494	75,975	74,741	80,036	84,101	87,086	88,792
Average unit realization (Rs lacs)	2.21	2.38	2.52	2.88	2.99	2.99	3.5
Resort Occupancy	49%	56%	57%	63%	64%	63%	69%
Average Room Rent (ARR) (Rs)	2,291	2,730	2,982	3,123	3,529	3,756	4,497
No of Rooms	1,512	1,254	1,914	2,034	1,977	2,278	2,324

Key financial Indicators (Rs mn)	FY 14	FY 15	FY 16	FY 17	FY 18	FY19 (IndAs 115)	H1FY20 (Ind AS 116)	H1 FY20 without Ind AS 116
Revenue from operation	1,318.89	1,680.64	2,058.64	2,560.07	2,746.12	2,619.13	1,343.81	1,343.81
Other Income	147.63	188.79	282.18	165.79	136.07	80.81	26.01	23.05
EBITDA	52.83	142.5	(146.3)	(129.7)	27.62	(191.21)	1.36	(125.83)
PAT (after exceptional items)	(159.75)	5.23	(1,271.70)	(426.61)	(295.78)	(228.54)	(331.45)	(307.39)

* Includes one-time exceptional cancellation of 7,467 Members in FY 16

Current Resort Network (2300+ Operational rooms)

Riverfront	Heritage	Jungle	Beach	Mountain
Anaikatti (L)	Corbett (L)	Puri (O)	Dharamshala (L)	Anaikatti (L)
Shridi (L)	Sariska (MC)	Goa (L)	Manali (O)	Shridi (L)
Agra (L)	Thekkady (L)	Karwar (L)	Mussoorie ((O)	Agra (L)
Jaipur (MC)	Kanha (L)		Nainital (L)	Jaipur (MC)
Guruvayur (MC)			Kufri (L)	Guruvayur (MC)
			Gangtok (L) & (MC)	
			Darjeeling (O)	
			Lonavala (L)	
			Ooty (O)	
			Yercaud (O)	
			Kodai (O)	
			Yelagiri (MC)	
			Munnar (O)	
			Wayanad (O)	
			Mount Abu (L)	
			Srinagar (MC)	

33 Resorts +

4 Nature Trail Resort

33 Destinations



Resort operating models:
Owned (O), Leased (L) & Mgmt Contract (MC)

Contact Us

For further information please contact

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Investor e-mail id: shareddept@in.thomascook.com

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Joshi Marg, Lower parel (E), Mumbai 400013

Website : www.thomascook.in

About Thomas Cook (India) Limited: Set up in 1881, 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 and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Travel Circle International Limited, Digipfoto Entertainment Imaging (DEI), 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 29 countries across 5 continents, a team of over 9700 and a combined revenue in excess of Rs. 6718.7 Cr. (over \$ 0.96 Bn.) for the financial year ended March 31, 2019

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