

**Thomas Cook (India) Limited**

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N. M. Joshi Marg, Lower Parel (East),  
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Board No.: +91-22-4242 7000  
Fax No. : +91-22-2302 2864



July 31, 2024

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 July 25, 2024, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the quarter ended June 30, 2024, for the Earnings Call scheduled to be held on Friday, August 2, 2024.

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**

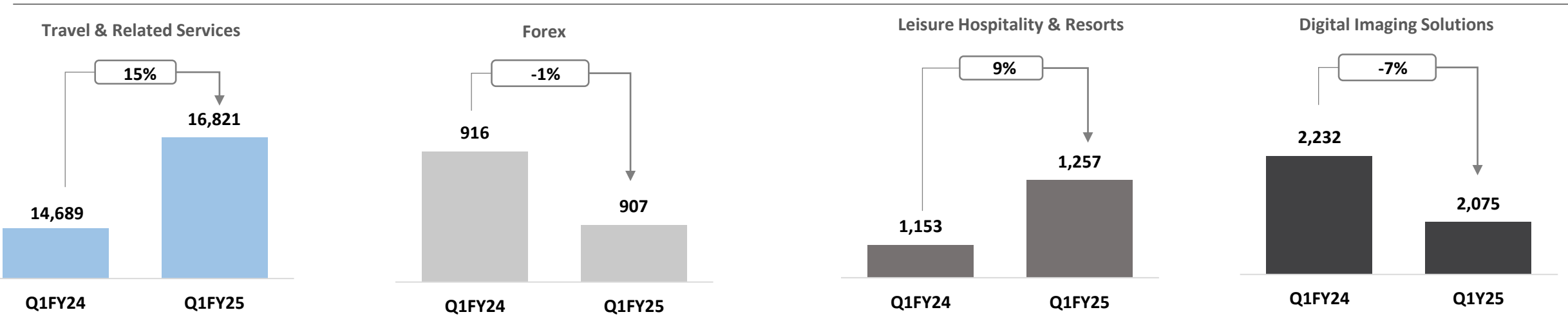


# Thomas Cook India Group registers Q1 FY25 PBT of Rs. 1,073 Mn\*; 17% growth over Q1 FY24 Consolidated Gross & EBITDA Margins sustained

Q1FY25	Total Income from Operations*	EBITDA*	PBT*
	<b>Rs 21,325 mn</b> ↑ 11% YoY	<b>Rs 1,627 mn</b> ↑ 10% YoY	<b>Rs 1,073 mn</b> ↑ Vs profit of 914 mn in Q1FY24

The Group continues to maintain a strong financial position, with Cash & Bank balances of Rs. 18.67 bn as of June 30, 2024  
 CRISIL upgrades Thomas Cook India's Rating Outlook to 'Positive' Reaffirms Company's Ratings at CRISIL AA-/Positive & CRISIL A1+  
 PAT for the quarter has been impacted on account of a higher tax liability  
 Thomas Cook India honoured with the 'Masters of Risk - Travel & Hospitality' at India Risk Management Awards 2024

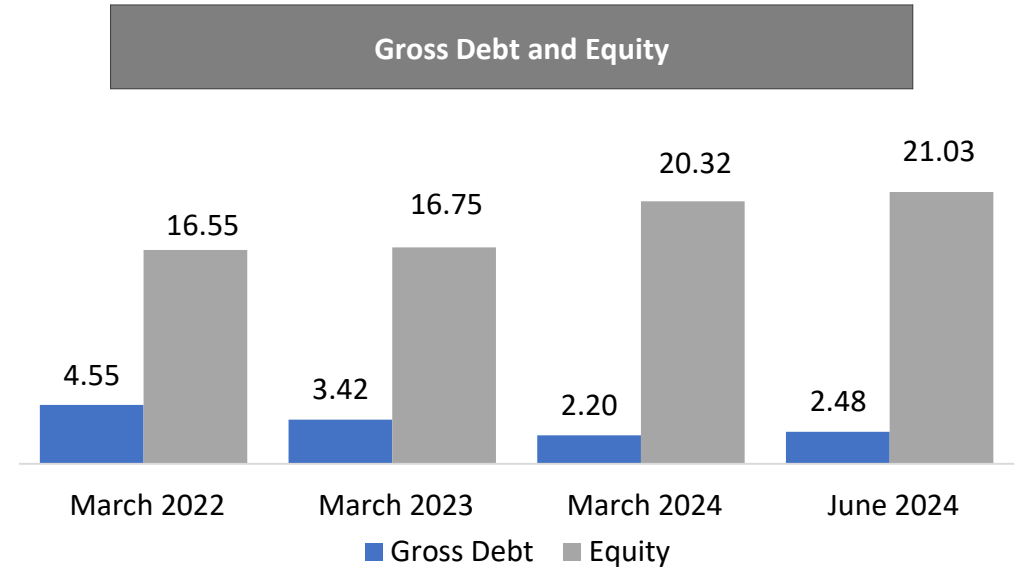
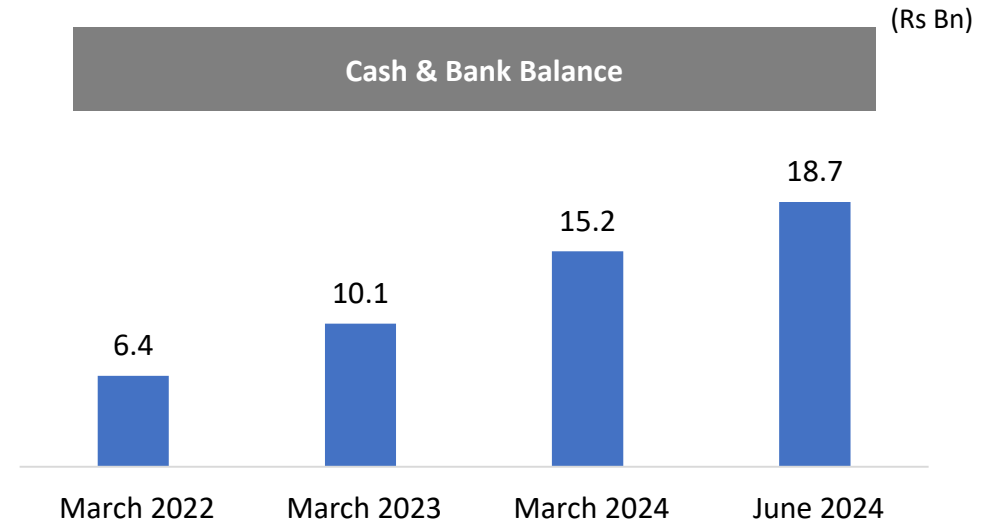
## Total Income from Operations - Q1 FY25



(\*After excluding MTM gains arising from the Company's shares in Qess Corp Limited, held through its Employee Benefit Trust)

# Group's Strong Financial Position

Particulars (Rs mn)	Consolidated *	
	Q1FY25	Q1FY24
EBITDA	1,627	1,474
EBITDA %	7.6%	7.7%
PBT	1,073	914
PBT %	4.8%	5.0%



(\*After excluding MTM gains arising from the Company's shares in Qess Corp Limited, held through its Employee Benefit Trust)



## Foreign Exchange & Related Services

- Retail & Wholesale
- Forex Cards
- Remittance



## Digital Imaging Solutions

- Digipho  
Entertainment  
Imaging Ltd. (DEI)



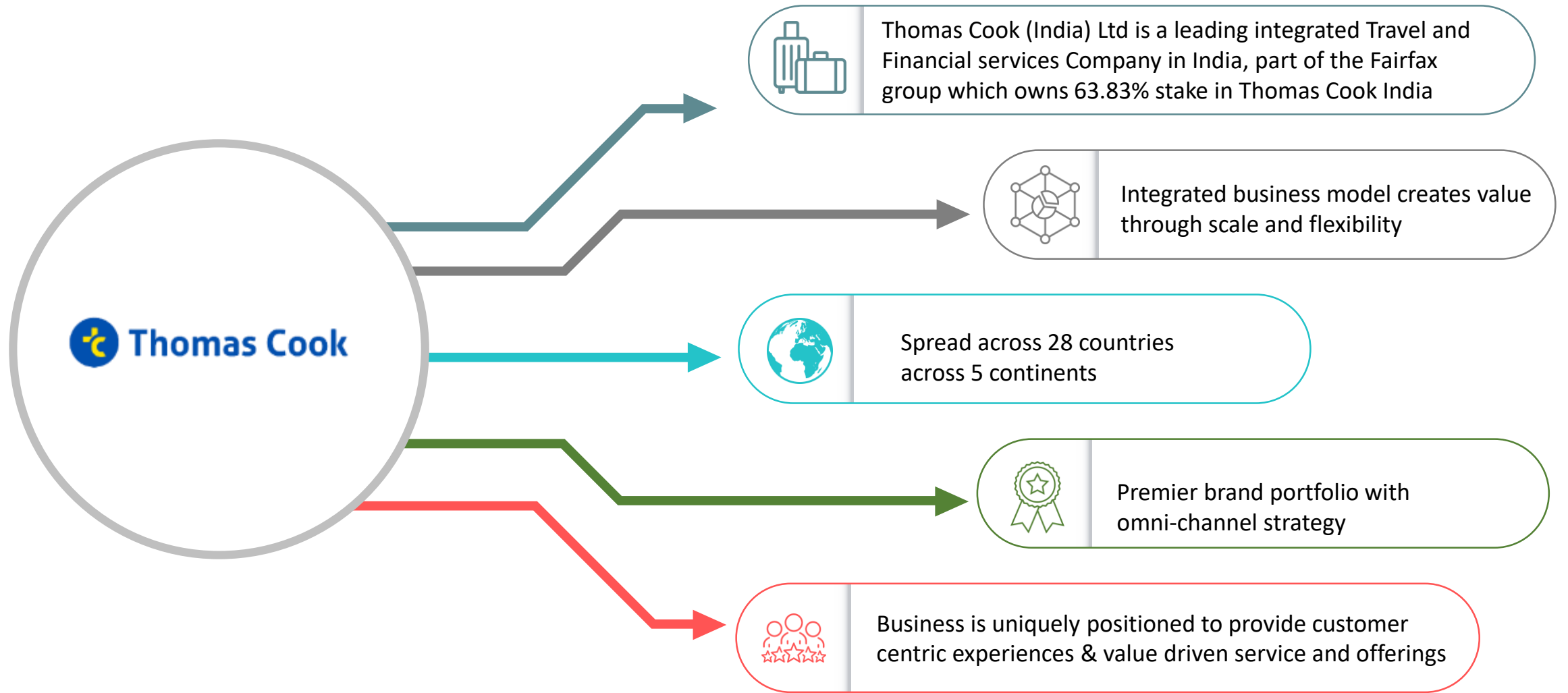
## Travel & Related Services

- **B2C:**  
Leisure Holidays  
(Long haul & Short haul)
- **B2B:**  
MICE, Corporate Travel,  
Destination Management  
Services – DMS  
(India + International)



## Leisure Hospitality & Resorts

- Sterling Holiday  
Resorts Limited







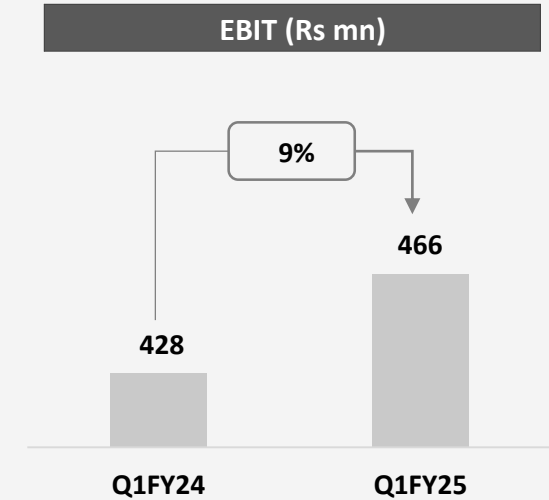
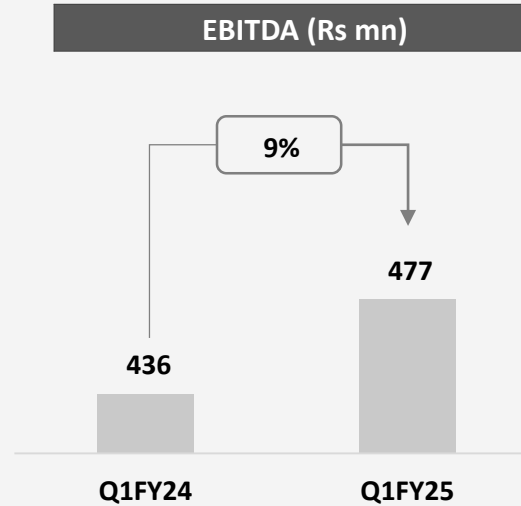
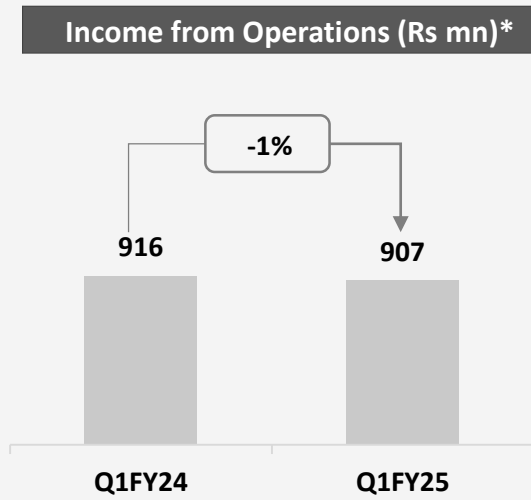
**Mr. Madhavan Menon,**  
Executive Chairman,  
Thomas Cook (India) Limited

*“Thomas Cook India has delivered a good all-round performance for Q1 FY25 reporting a consolidated PBT of Rs. 1,073 Mn (excluding non-operating MTM gains) that reflects a healthy 17% growth over Q1 FY24.*

*This has been a result of a solid performance across our businesses, despite multiple headwinds during the period, including the Indian General elections - that delayed travel plans & heatwaves across most of the country.*

*Our forward booking funnel indicates that we may have the benefits of an extended holiday season and are well poised to deliver sustainable growth in the quarters ahead.”*





## Key Highlights

- Launched EnterpriseFX card - India's first eco-friendly prepaid corporate card
- Retail growth: led by overseas education 21% YoY; holiday forex 10% YoY for Q1 FY25
- Card loads increased 13% YoY
- The comparable quarter of Q1 FY24, includes operations related to BIAL and benefit of higher Hajj movement.
- Important to note - Income from operations for forex, does not include regular interest earnings on foreign FDs and deposits related to the float generated, amounting to Rs 90 mn as compared to 30 mn in the previous year
- Expansion of both digital and physical distribution:
  - Retail: 7 new outlets for the quarter including tier 2 & 3 source markets; opened franchise outlets opened in Bhuj, Lucknow, Faridabad, Delhi, Bengaluru, Jaipur & Kolkata
  - A range of digital initiatives including VideoKYC enabled bookings (700 forex bookings since launch in May); TCPay - a digital money transfer service; Forex services via WhatsApp: 2000 interactions daily; 140 forex sales bookings for the quarter
  - Teamed up with major educational institutions and counselors, including SP Jain University and Uni Scholar, to deliver complete forex services.

# Update on Business operations : Foreign Exchange



Launched pioneering RuPay AED (United Arab Emirates Dirham) Forex Card in Thomas Cook India partnership with NPCI (National Payments Corporation of India)

TCPay for smooth and seamless transactions

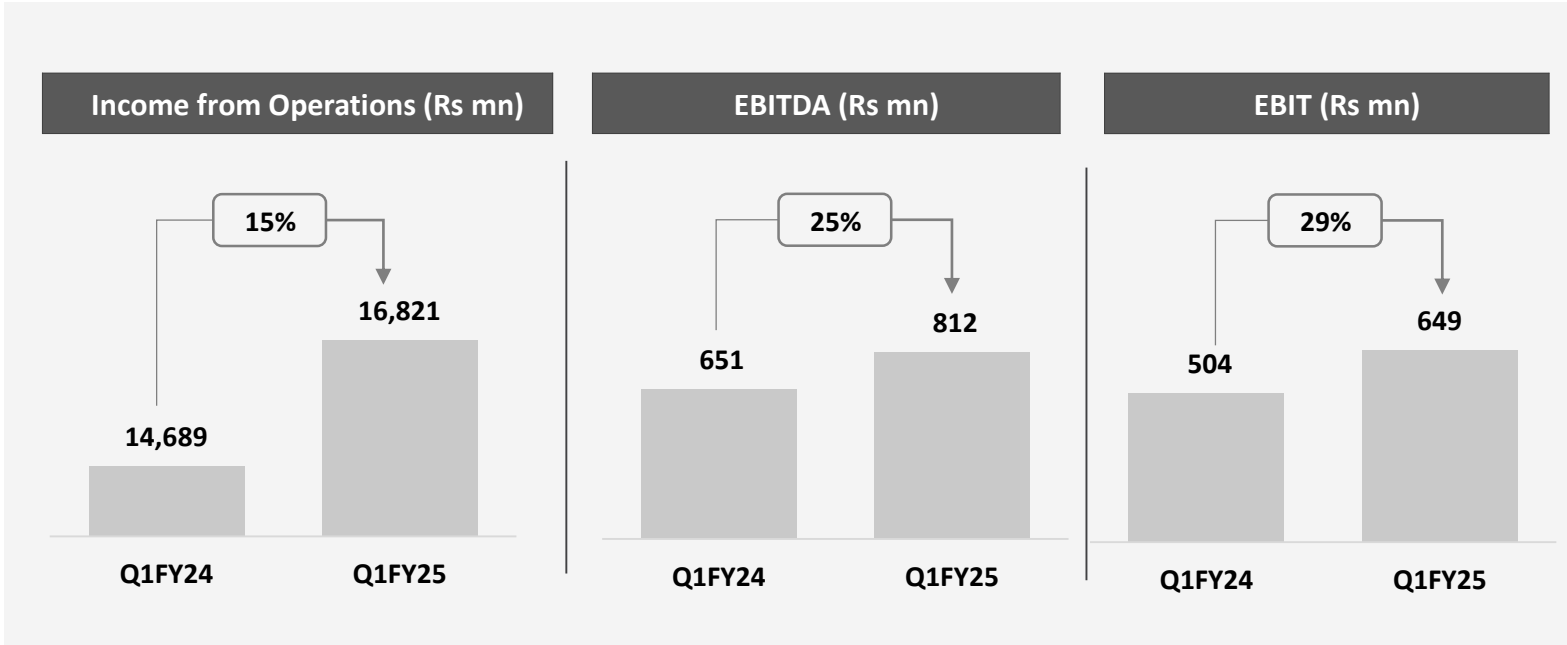


Video KYC

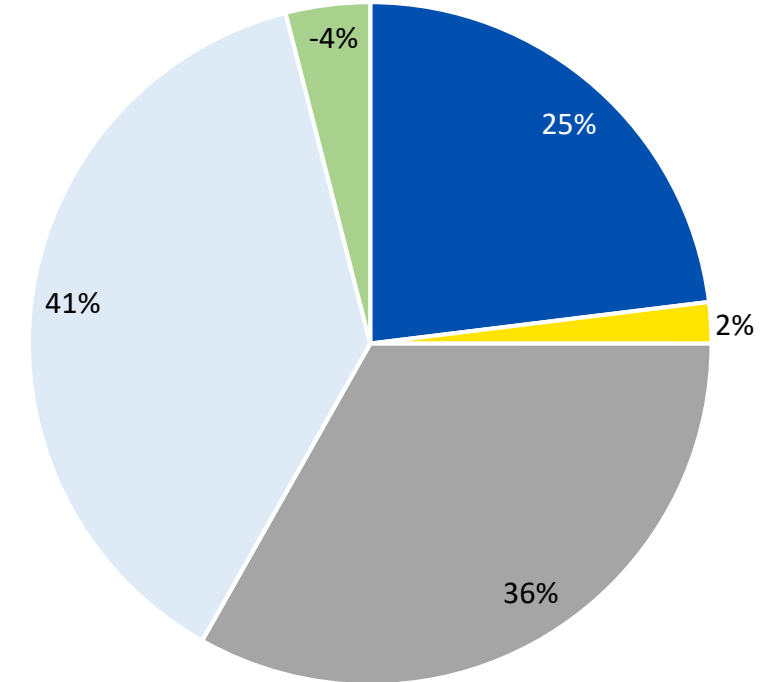
EnterpriseFX Card



# Update on Business operations: Travel & Related Services



Travel Segment Revenue mix – Q1 FY25



- **Leisure Travel:** Growth in sales 21% YoY for Q1 FY25
- **MICE:** 20% y-o-y sales growth for Q1 FY25 (excluding one time contracts in Q1 FY24)
- **Corporate Travel** transactions grew by 31% for Q1 FY25
- **India DMS:** sales increase by 58% YoY for Q1 FY25
- **Overseas DMS** sales grew by 26% YoY for Q1 FY25

- MICE
- Corporate Travel
- DMS - India+International
- Holidays
- Inter segment elimination

\* On net basis

## Corporate Travel:

- Acquisition of new accounts across sectors like Manufacturing, Pharma, Airport Operations, IT& ITES; retention of key global accounts
- Over 49% adoption on the corporate self-booking tool
- Non-Air business has grown YoY by 38.3%
- Productivity efficiency has increased YoY by 16% for Q1 FY25
- Air ticketing from US ARC (US office corporate travel ticketing) is witnessing growth
- Implementation of NDC (New Distribution Capability) on GDS (Global Distribution System) and booking platforms ensuring visibility of all fare levels to corporates and consultants

## Meetings-Incentives-Conferences-Exhibitions (MICE)

- Managed over 50 groups, size ranging from 5 - 1500 delegates per group to Switzerland, Canada, France, Hungary, UK, New Zealand, UAE, Indonesia, Malaysia, Thailand, Vietnam, Türkiye (International); Chandigarh, Goa, Rajasthan, West Bengal, Uttarakhand, Punjab (Domestic)
- Thomas Cook India wins 'MICE Travel Agency (Outbound) award' at Economic Times MICE & Wedding Tourism Awards 2024

## Leisure Travel:

- Thomas Cook India and SOTC successfully operated exclusive charter flights to Bhutan from Bengaluru
- Thomas Cook India and SOTC partnered with Uttarakhand Tourism Development Board to launch exclusive aerial darshans to Adi Kailash & Om Parvat (Dev Bhoomi)
- Launched TC Edge & SOTC Holiday Rewards - Loyalty program with a easy interface for online earning and redemption of points for bookings if flights, hotels and holidays.

## Destination Management Services (DMS) Network

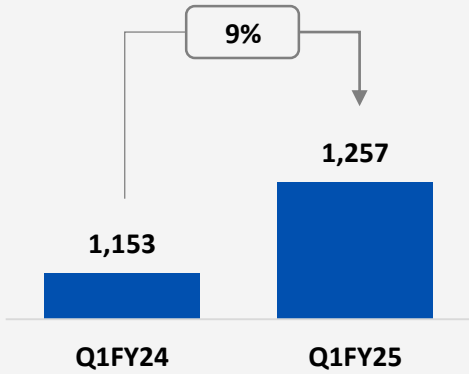
**India DMS** - Travel Corporation (India) Limited: Reported significant growth of 58% YoY for Q1 FY25 in turnover

**Overseas DMS** turnover grew by 26% YoY for Q1 FY25; EBITDA at Rs. 28 Mn Vs a loss of Rs. (44) Mn in Q1 FY24

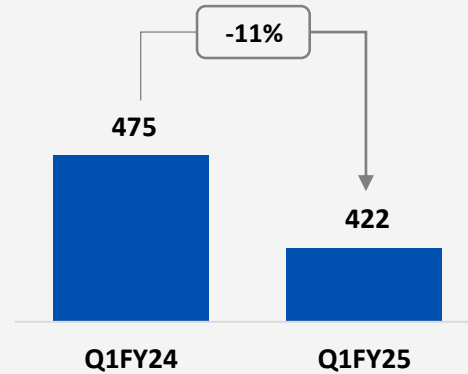
- **Middle East - Desert Adventures:** Business reported a steady YoY performance. The MICE segment performed extremely well. The slowdown for Oman and Jordan, impacted overall numbers
- **Private Safaris:**
  - **East Africa:** Q1 FY25 YoY sales remained stable. Steady volumes were driven by key markets such as USA, Germany, UK, France, India and Romania
  - **South Africa:** Q1 FY25 witnessed the impact of reduced demand for the region, a trend prevalent in the industry and also triggered by the local elections. The focus remained on cost management
- **USA - Allied TPro:** Registered strong volume growth in Q1 FY25 as compared to the previous year driven by an uptick in volumes across Group and Individual traveller segments
- **Asia Pacific - Asian Trails:** YoY improvement in performance led by growth in key markets of Thailand, Vietnam, Malaysia and Singapore.
- During the period, FTI, a key European customer, filed for insolvency, thereby impacting sales and forward bookings in units of East Africa and Asia Pacific

# Update on Business operations: Leisure Hospitality (Sterling Resorts)

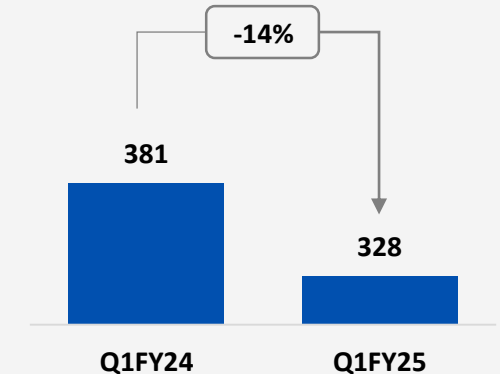
### Income from Operations (Rs mn)



### EBITDA (Rs mn)



### EBIT (Rs mn)



- Highest ever Q1 revenues of Rs. 1,257 mn despite headwinds of elections impacting April, heat wave in some locations and lesser wedding dates this quarter
- As Sterling expands its footprint, it has added employees and staff to support new and upcoming resorts. These costs are expected to be offset as occupancy rates in these resorts increase going forward



## Resort Occupancy

**69%** (Q1 FY25)

## Room capacity

**13%** y-o-y

## Average Room Rate (ARR)

**Rs. 7,100**

## Guest Ratio

(Q1 FY25) (Q1 FY24)

**69%** **66%**

## Network

**50** Resorts;  
15 Owned resorts,  
35 Partnered model

**2,803** rooms

## New resorts launched

**2**

## Food & Beverage (F&B) revenues

**6%** y-o-y  
in Q1 FY25

### Aravalli Udaipur



### Marbella Dehradun



- Sterling records a healthy margin- EBIDTA of 34% in line with past industry averages
- Sterling remains debt free with a strong cash position of over INR 2,000 mn
- The PAT for the quarter has been impacted on account of a higher tax liability
- The company has launched 2 new resorts in Q1 – Udaipur (it's 3<sup>rd</sup> resort in Udaipur and 6<sup>th</sup> in Rajasthan) and Dehradun (6<sup>th</sup> in Uttarakhand)
- Customer Satisfaction: based on TripAdvisor ratings, 19 Resorts ranked No. 1 in their location; overall 65% of Resorts in Top 5

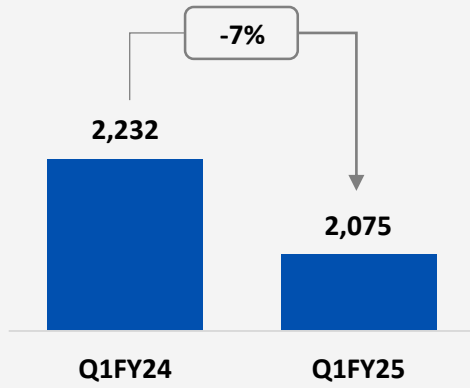
# Leisure Hospitality & Resorts (Sterling Resorts) : Network



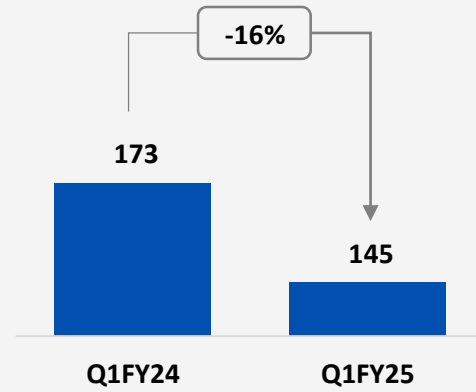
	Hill Station	Beach	Waterfront	Heritage / Pilgrimage	Jungle	Adventure & Themeparks
<b>North</b>	<ul style="list-style-type: none"> <li>Mussoorie</li> <li>Nainital</li> <li>Kufri</li> <li>Manali</li> <li>Shivalik Chail</li> <li>Legacy Shimla</li> <li>Dehradun</li> </ul>		<ul style="list-style-type: none"> <li>Palm Bliss</li> <li>Rishikesh</li> <li>De Laila</li> <li>Srinagar</li> </ul>	<ul style="list-style-type: none"> <li>Mantra</li> <li>Haridwar</li> <li>Balicha Udaipur</li> <li>Jaisingharh Udaipur</li> <li>Pushakar</li> <li>Udaipur - Aravalli</li> </ul>	<ul style="list-style-type: none"> <li>Corbett</li> <li>Kanha</li> <li>Sariska</li> <li>Padam</li> <li>Pench</li> </ul>	
<b>East</b>	<ul style="list-style-type: none"> <li>Darjeeling</li> <li>Gangtok OV</li> <li>Park</li> <li>Kalimpong</li> </ul>			<ul style="list-style-type: none"> <li>Puri</li> </ul>		
<b>West</b>	<ul style="list-style-type: none"> <li>Lonavala</li> <li>Mount Abu</li> <li>Panchgani</li> </ul>	<ul style="list-style-type: none"> <li>Goa - Varca</li> <li>Karwar</li> </ul>			<ul style="list-style-type: none"> <li>Gir</li> </ul>	<ul style="list-style-type: none"> <li>Sajan (NT)</li> <li>Durshet (NT)</li> <li>Kundalika (NT)</li> <li>Dabhosa (NT)</li> </ul>
<b>South</b>	<ul style="list-style-type: none"> <li>Munnar</li> <li>Vythiri</li> <li>Yelagiri</li> <li>Yercaud</li> <li>Ooty - Elk Hill</li> <li>Ooty - Fern Hill</li> <li>Kodai - Lake</li> <li>Kodai - Valley</li> </ul>		<ul style="list-style-type: none"> <li>Anaikatti</li> <li>Palavelli</li> <li>Godavari</li> <li>Lake Palace</li> <li>Alleppey</li> <li>Athirapally</li> </ul>	<ul style="list-style-type: none"> <li>Guruvayur</li> <li>Arunai Anantha Tiruvannamalai</li> <li>V Grand</li> <li>Madurai</li> </ul>	<ul style="list-style-type: none"> <li>Thekkady</li> <li>Wayanad - Vythiri</li> </ul>	



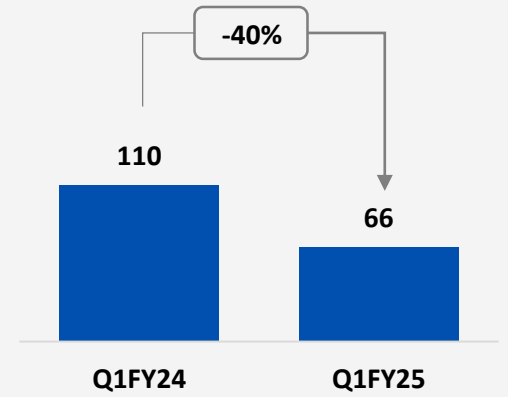
### Income from Operations (Rs mn)



### EBITDA (Rs mn)



### EBIT (Rs mn)



## Key Highlights

- Performance in UAE market impacted on account of weather conditions in April & May
- 8 partnerships renewed in Maldives, Indonesia, Thailand, UAE and Egypt
- 13 new partnerships signed in UAE, Malaysia, Indonesia, Maldives, India, Bahrain and Macau
- 10 partnerships operationally launched in UAE, Saudi Arabia, Singapore, Indonesia and India



# We are across the world





# Results – Q1 FY25 Consolidated

Particulars (Rs. mn)	Q1 FY25	Q4 FY24	Q1 FY24	y-o-y (%)
<b>Income from Operations</b>	<b>21,059</b>	<b>16,638</b>	<b>18,990</b>	<b>11%</b>
<b>Other Income</b>				
I. Mark to market gain on Investment	18	-	95	(81%)
II. Others	266	288	234	14%
<b>Total Income from Operations</b>	<b>21,343</b>	<b>16,926</b>	<b>19,319</b>	<b>10%</b>
<b>Expenses</b>				
- Cost of services	15,561	11,673	14,027	11%
- Employee benefits expense	2,515	2,481	2,272	11%
- <b>Other expenses</b>				
I. Mark to market loss on Investment	-	1	-	-
II. Others	1,622	1,572	1,451	12%
<b>Total Expenses</b>	<b>19,698</b>	<b>15,726</b>	<b>17,750</b>	<b>11%</b>
<b>EBITDA</b>	<b>1,645</b>	<b>1,200</b>	<b>1,569</b>	<b>5%</b>
Depreciation / Amortization	339	328	302	12%
<b>EBIT</b>	<b>1,306</b>	<b>872</b>	<b>1,267</b>	<b>3%</b>
Interest and Finance cost	215	265	259	(17%)
Exceptional Items	-	-	-	-
<b>PBT</b>	<b>1,091</b>	<b>607</b>	<b>1,008</b>	<b>8%</b>
Tax expense	361	42	283	27%
<b>PAT</b>	<b>730</b>	<b>565</b>	<b>725</b>	<b>1%</b>
Share of Profit / (loss) of associates (net of income tax)	1.2	17	(16)	(107%)
<b>Reported PAT</b>	<b>731</b>	<b>582</b>	<b>709</b>	<b>3%</b>

# Segmental Results – Q1 FY25 Consolidated

Particulars (Rs. mn)	Q1 FY25	Q4 FY24	Q1 FY24	y-o-y (%)
<b>Segment Revenue</b>				
(a) Financial Services	907	688	916	(1%)
(b) Travel and Related Services	16,821	12,544	14,689	15%
(c) Leisure Hospitality & Resorts business	1,257	1,179	1,153	9%
(d) Digipho Imaging Services	2,075	2,227	2,232	(7%)
<b>Total</b>	<b>21,060</b>	<b>16,638</b>	<b>18,990</b>	<b>11%</b>
<b>Segment Results (EBIT)</b>				
(a) Financial Services	466	308	428	9%
(b) Travel and Related Services	649	235	504	29%
(c) Leisure Hospitality & Resorts business	328	366	381	(14%)
(d) Digipho Imaging Services	66	79	110	(40%)
<b>Total</b>	<b>1,509</b>	<b>988</b>	<b>1,423</b>	<b>6%</b>
Less : Interest and Finance expenses	215	265	258	(17%)
Less : Common Expenditure	203	116	156	30%
<b>Profit from ordinary activities before tax</b>	<b>1,091</b>	<b>607</b>	<b>1,008</b>	<b>8%</b>

## For further information please contact

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President and Group CFO

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**Investor e-mail id:** [sharedept@thomascook.in](mailto:sharedept@thomascook.in)

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General Manager- Investor Relations

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### 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, Luxe Asia, Kuoni Hong Kong, Sterling Holiday Resorts Limited, TC Forex, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Limited, Ithaka, Digiphoto Entertainment Imaging (DEI), Private Safaris East & South Africa.

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