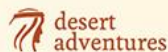
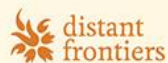
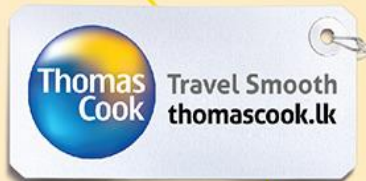


Thomas Cook (India) Limited (TCIL) Q1 FY23 Earnings Presentation



Thomas Cook (India) Limited (TCIL)
BSE: 500413 | NSE: THOMASCOOK

Thomas Cook India Group at a glance



Foreign Exchange & Related Services

- Retail & Wholesale
- Forex Cards
- Remittance



Digital Imaging Solutions

- Digiphoto Entertainment Imaging Ltd. (DEI)



Travel & Related Services

- B2C: Leisure Holidays (Domestic & Outbound)
- B2B: MICE, Corporate Travel, DMS (India + International)



Leisure Hospitality & Resorts

Sterling Holiday Resorts Limited

Thomas Cook India Group at a glance

Thomas Cook (India) Ltd is a leading integrated Travel and Financial services Company in India, part of the Fairfax group which owns 72.34% stake in Thomas Cook India

Integrated business model creates value through scale and flexibility

Spread across 25 countries across 5 continents

Premier brand portfolio with omni-channel strategy

Business is uniquely positioned to provide customer centric experiences & value driven service and offerings

Key Highlights



Q1 FY23 Financial Highlights

Standalone

Income from Operations

Rs 2,979 mn

3.8x growth q-o-q
6.7x growth y-o-y

PBT

Rs 59 mn

Vs a loss of –
Rs. 384 mn in Q4 FY22 &
Rs. 339 mn in Q1FY22

Underlying PBT[#]

Rs 115 mn

Vs a loss of –
Rs. 137 mn in Q4 FY22 &
Rs. 497 mn in Q1FY22

- The surge in profits was spurred by the rapid rebound across Forex and Business Travel as well as the sustainable savings accruing from continuing cost management initiatives

Consolidated

Income from Operations

Rs 9,762 mn

87% q-o-q
239% y-o-y

PBT

Rs (23) mn

Vs a loss of –
Rs. 518 mn in Q4 FY22 &
Rs. 1,247 mn in Q1FY22

Underlying PBT[#]

Rs 33 mn

Vs a loss of –
Rs. 271 mn in Q4 FY22 &
Rs. 1,405 mn in Q1FY22

- Significant improvement propelled by recovery across the businesses - TCIL, Sterling Resorts & SOTC and DEI

Consolidated

Cash and Bank balances

Rs 8,500 mn

as on 30th June, 2022

Rs. 6,399 Mn

as on 31st March 2022

Managing Director's comments- Q1 FY23

Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd., "Propelled by our twin focus on customer experience and technology, the Group has staged strong growth this quarter. Our rapid turnaround as a group - with Income from Operations, growing 87% q-o-q to Rs. 9,762 Mn (239% growth y-o-y), reflect the Group's rapid business recovery.

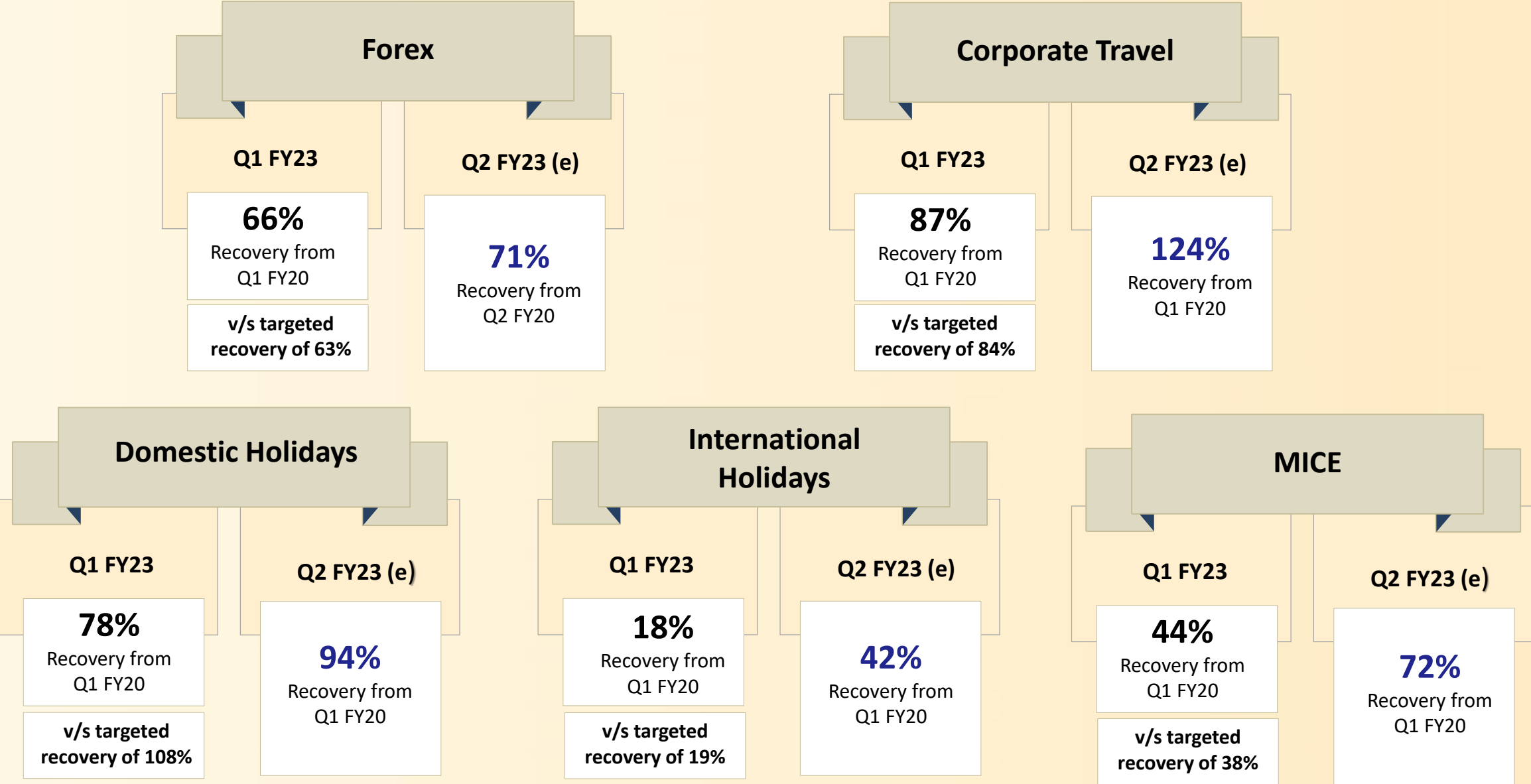


By effectively reducing costs from Rs 4,811 Mn to 3,260 Mn (a 33% reduction in total costs versus pre pandemic levels) we are also ensuring much greater productivity going forward.

The Group's strong performance in the quarter was led by Sterling Holidays, DEI, Foreign Exchange and Business Travel segments. With some of our overseas DMS units logging profits already and other units indicating a robust order book, we expect strong growth returning across the Group in the upcoming quarters"

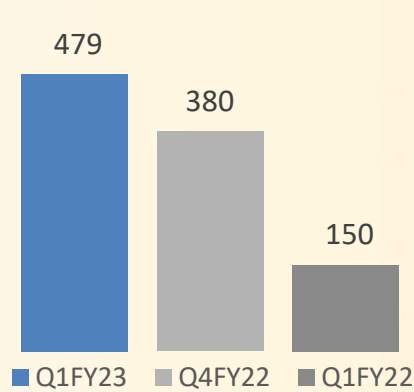
[#] Adjusting for the impact of Loss of Rs. 56 Mn, Loss of Rs. 247 Mn and Gain of Rs. 158 Mn in respective quarters as a result of a Mark to Market non-cash, non-operational loss arising from the Company's shares in Qness Corp Limited through its Employee Benefit Trust)

Business wise recoveries from pre-pandemic Levels

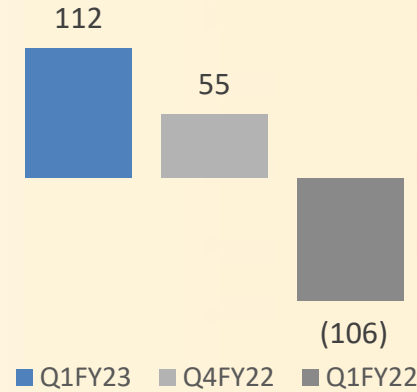


Update on Business operations : Forex

Revenue from Operations Rs mn



EBIT Rs mn



- **Turnover** increased 39% q-o-q; a 66% recovery v/s pre pandemic levels (Q1 FY20)
 - Driven by recovery of 75% in retail business, 111% in airport segment & 57% in the corporate segment
- **Transactions** grew 42% q-o-q to 1,43,538
- **Card Loads** for Q1 FY23 were at US\$154Mn: 90% growth q-o-q; 93% recovery v/s pre pandemic levels (Q1 FY20)
- **New card issuance** in Q1 FY23 up 1.86x q-o-q; 90% recovery over Q1 FY20
- **The digital partner platform, FX Mate:** saw 1,382 partners on-boarded since inception
- A new corporate booking tool **FX-Now** was launched in the quarter
- **Launched educative Study Buddy** Video-Blog Series to assist the Overseas Education segment

- **FX-Now** a New Gen Corporate Booking Tool, delivering contactless, seamless and swift foreign exchange services for business travelers

Thomas Cook

Thomas Cook India launches

FX NOW
One Stop Forex Shop

A new Foreign Exchange booking app for corporates

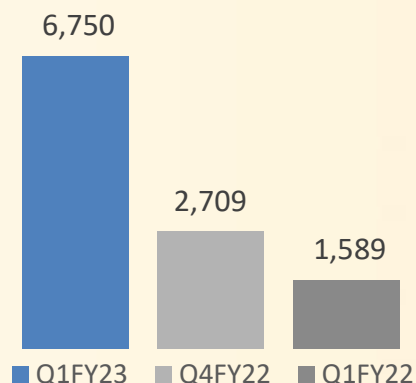
- Inbuilt with traveller KYC
- Comprehensive MIS
- Online Approval matrix integration
- Customisable as per Corporate's policy

INDIA KA FOREX SPECIALIST

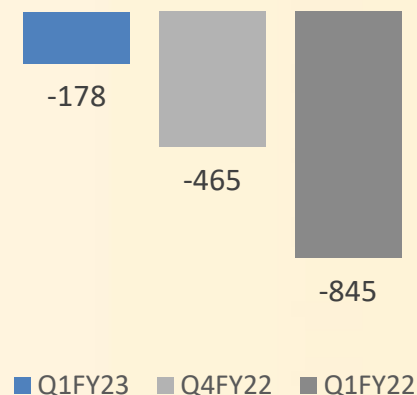
Update on Business operations : Travel & Related Services

Revenue from Operations

Rs mn



EBIT Rs mn



Corporate Travel:

- Turnover increased 97% on a q-o-q basis; 87% recovery vs pre pandemic levels
- 62% q-o-q increase in tickets issued; 7.6x y-o-y; 86% recovery vs pre pandemic
- Focus on increased efficiencies through technology: deployment and adoption of online bookings and seamless integration with online systems
 - Strong usage of Corporate self-booking tool; transactions increased by 80%
- Increase revenue through ancillary services like cars, hotels for existing accounts
- Acquisition of local and global accounts including Engineering, Tech, and Media

Leisure Travel:

- Despite inflated air fares, limited hotel inventory and visa challenges, Leisure Travel grew by over 4x on a q-o-q basis
- Passenger numbers increased by 208% q-o-q; recovery of 31% over pre pandemic levels
- Domestic travel sales grew by over 3x q-o-q; 78% recovery over pre pandemic levels
- International travel sales grew by over 4.4x q-o-q and 18% recovery over pre pandemic levels

MICE:

- Sales grew by 7.5x q-o-q; 44% recovery Vs pre pandemic levels. Robust Order book for Q2 & Q3 FY23
- Over 150 corporate groups of between 100 to 2500 delegates were successfully operated across India & international destinations like Goa, Hungary, France, Australia
- The Company successfully managed several major events during the quarter:
 - *The prestigious Khelo India Youth Games 2022. Spanning over 15 days, the team ensured exceptional delivery, including transport, accommodation and food for 8500 delegates*
 - *End-to-end management of the spectacular groundbreaking ceremony & event for the world's first World Health Organization (WHO) Global Centre for Traditional Medicine in Jamnagar, Gujarat*
 - *Thomas Cook India was appointed as the exclusive Event Manager for the first ever Digital Yoga Exhibition organised by Ministry of Ayush, Government of India.*
 - *Ceremonial welcome for the visit of the ex-Prime Minister of UK, Mr. Boris Johnson*

Update on Business operations : Travel & Related Services

DMS (Destination Management Service)

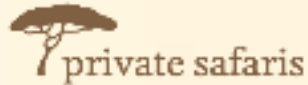
Desert Adventures



| UAE | Oman | Jordan |

- Q1 FY23 witnessed healthy sales aided by business from UK and sub-continent. Focus going forward will be on service quality improvement through new products for luxury clients, nurturing new CIS clients and direct connectivity with hotels

Private Safaris - East Africa



| Kenya | Tanzania | Uganda | Rwanda | Ethiopia |

- Sales in Q1 FY23 were encouraging in spite of a traditionally lean season, with healthy volumes from source markets such as US, UK and Germany

Allied TPro



| U.S.A |

- With progressive easing of restrictions, Q1 FY23 reported positive traction in sales primarily driven by FIT segment.

Asian Trails



Cambodia | China | Hong Kong | Indonesia | Laos | Malaysia | Myanmar | Singapore | Thailand | Vietnam | Australia |

- Re-opening of most destinations (e.g. Thailand, Cambodia, Singapore, Indonesia, Vietnam) with easing of restrictions is translating into an increasing forward booking pipeline

Key Initiatives- Holidays

New offerings

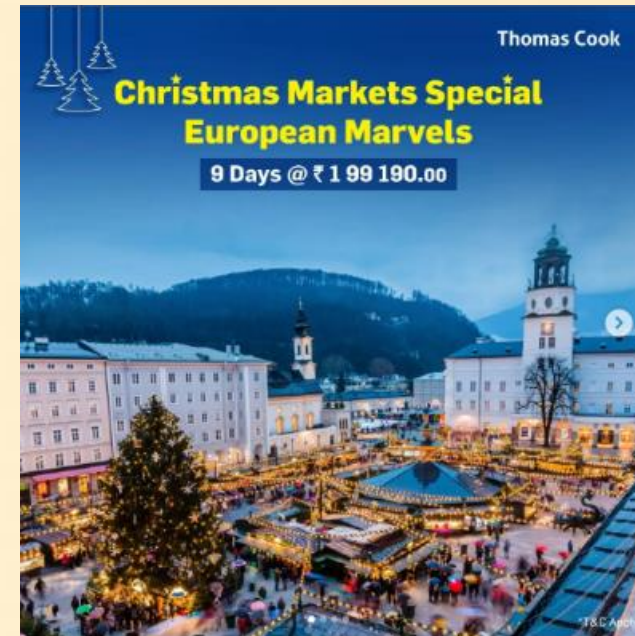
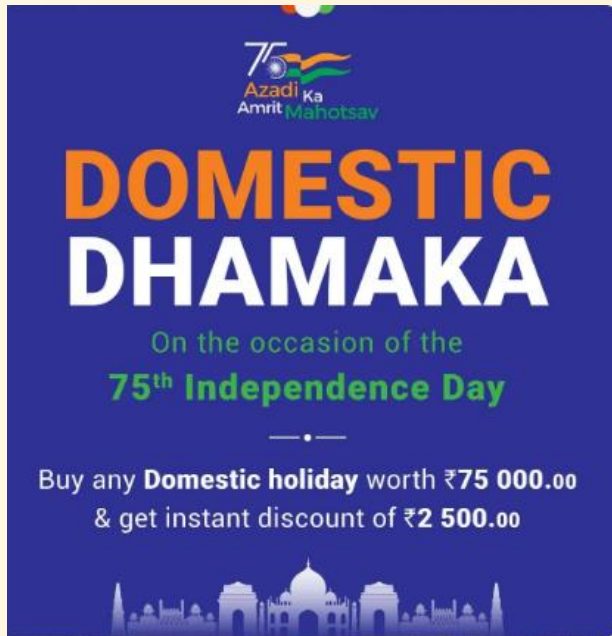
- Collaboration with Mastercard and HDFC Bank for exclusive offer on South East Asia Holidays- for Singapore, Malaysia, Thailand and Indonesia
- Durga Pujo Holidays to top domestic & international destinations
- Partnership with Turkiye Tourism to boost demand and visitations for Turkiye
- Exciting range of Easy Holidays and Quick & Easy Holidays: the products offer easy travel (short-haul) destinations, affordable pricing, attractive discounts
- Darshans product range to cover pilgrimage tours, spiritual & wellness and experiential programs

Partnerships

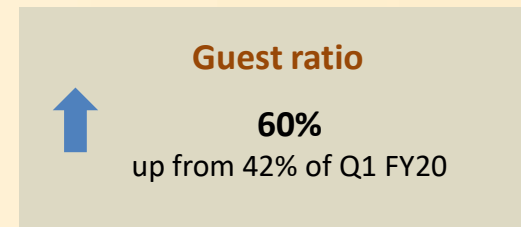
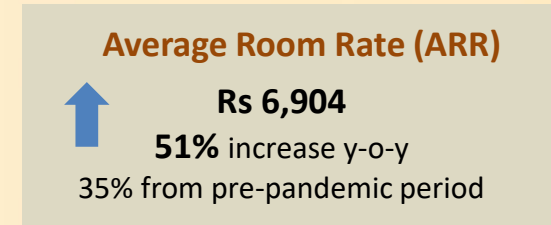
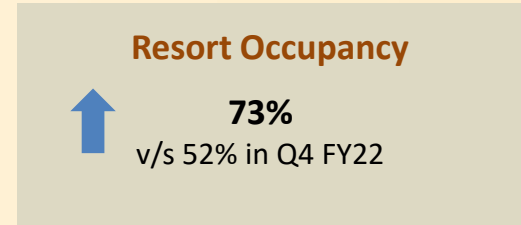
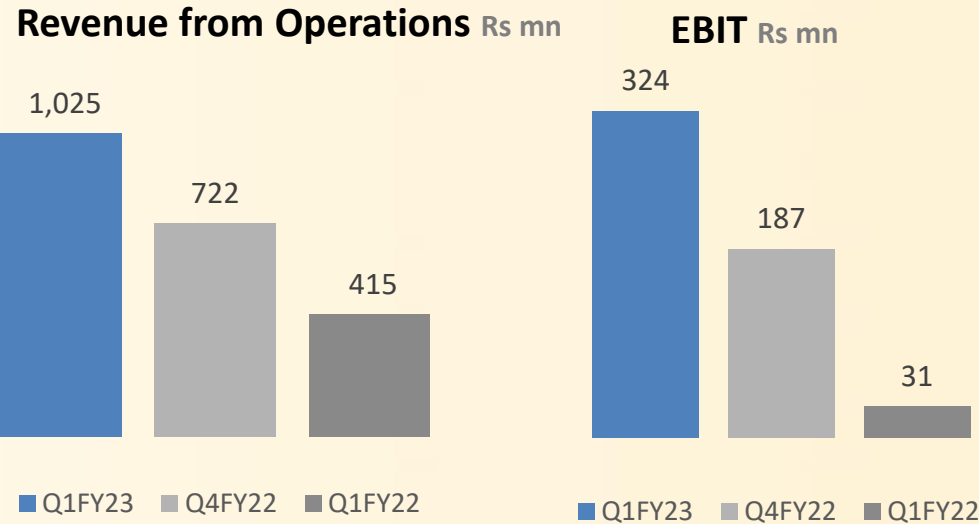
- Thomas Cook India & SOTC ink MOU with Saudi Tourism Authority
- Thomas Cook India sustains its strategic partnership with Maldives Marketing and Public Relations Corporation (MMPRC)

Network Expansion

- New franchise outlets were opened in key source markets across metros and Tier 2-3 cities
 - Leisure Travel: Delhi, Hyderabad, Goa, Vadodara Nashik, Tiruchirappalli, Ghaziabad (Franchise outlets)



Update on Business operations: Leisure Hospitality (Sterling Resorts)



- **Revenue from Operations crossed the Rs. 1 bn mark for the quarter** for the first time, signaling a strong comeback in the sector
- **Sustained growth and profitability:**
 - Riding on the positive recovery in the economy and leveraging on an increased average room rate (ARR), focused increase in guest spends on food & beverage and taking advantage of the cost-efficiency measures taken in the previous year the company topped its pre-pandemic performance on almost all key indicators.
- **Technology Focus:** Developed proprietary platform Sterling One enabling partners engage online – in real time
 - 2.2X increase total room nights sold through online website in vs pre-pandemic levels
- **Focus on expanding distribution network** into India's tier 2-3 towns
 - In line with its vision to expand on an asset-light model, Sterling opened resorts in Madurai and Kalimpong
- New additions in membership also doubled compared to the same quarter in the previous year

Sterling V Grand Madurai



Sterling Park Kalimpong Hero



Leisure Hospitality (Sterling Resorts) : Network



Hill Station

- Mussoorie
- Nainital
- Kufri
- Manali



Beach

- Goa –Varca
- Karwar



Waterfront

- Rishikesh
- De Laila - Srinagar



Heritage

- Puri

- Guruvayur
- Thiruvanna malai
- Madurai



Jungle

- Corbett
- Kanha
- Sariska

- Rudra Gir

- Thekkady
- Wayanad



Adventure

- Sajan (NT)
- Durshet (NT)
- Dabhosa (NT)
- Kundalika (NT)



North

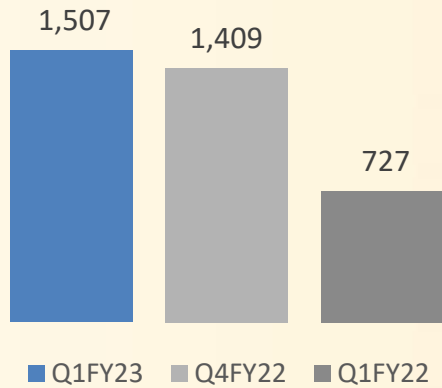
East

West

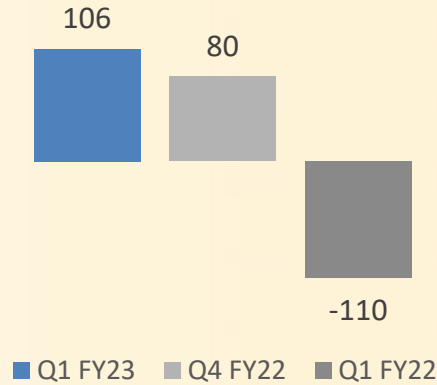
South

Update on Business operations : Digipho Entertainment Imaging Ltd. (DEI)

Revenue from Operations Rs mn



EBIT Rs mn



Key Highlights

- Growth in Revenue from Operations led by traction in Southeast Asia and US markets
- DEI inked agreements with new partners like Modhesh World UAE, LEGOLAND Malaysia Resort and Club Med Cherating Beach; SkyHelix Sentosa and Jewel Changi, Singapore; Alila Kothaifaru and Le Meridien Maldives; Statue of Belief and the VGP Universal Kingdom, India; Museum of Science & Industry, Chicago USA
- DEI renewed its imaging operation terms with 5 partners (Mount Faber, Jakarta Aquarium, Aquaria Phuket, Atlantis Sanya and Resorts World Sentosa) this quarter



Imaging Services & Solutions

Experiences first.
Memories second



Global Presence

3 Continents
19 Countries
130 Partners



Marquee Partnerships

Trusted by leading
brands in the world



Technology expertise to drive business outcomes

Aligned with evolving
consumer, industry &
technology trends



An evolved guest Journey

Delivering an
integrated and frictionless
guest experience

Digipho Entertainment Imaging Ltd. (DEI) : Network



Digiphot Entertainment Imaging Ltd. (DEI) : Marquee partnerships



UAE

- Atlantis Dubai
- Inside Burj Al Arab
- Ferrari World Abu Dhabi
- At the Top, Burj Khalifa
- Yas Waterworld
- Jumeirah Beach Hotel
- Expo 2020
- Ski Dubai
- Snow Penguins
- Warner Bros. Abu Dhabi
- Dubai Miracle Garden
- IMG Worlds of Adventure
- Wild Wadi Waterpark
- Arabian Adventures
- Qasr Al Watan
- Dubai Frame
- Sheikh Zayed Grand Mosque
- MotionGate
- The View at the Palm
- Hilton Ras Al Khaimah Beach Resort and Spa
- Bollywood Parks
- Global Village
- LEGOLAND Dubai
- National Aquarium Abu Dhabi
- Museum of the Future



Hong Kong SAR

- Ngong Ping 360



Maldives

- Anantara Maldives Resorts
- Constance Moofushi Maldives
- InterContinental Maldives Maamunagau Resort, an IHG Hotel
- JW Marriott Maldives Resort & Spa
- The St. Regis Maldives Vommuli Resort
- Sheraton Maldives Full Moon Resort & Spa
- The Westin Maldives Miriandhoo Resort
- Taj Exotica Resort & Spa
- The Residence Maldives
- Velassaru Maldives
- W Maldives



China

- Universal Beijing Resort
- Shanghai Disney Resort
- Atlantis Sanya



South Korea

- LEGOLAND Korea



Singapore

- Universal Studios Singapore
- Marina Bay Sands
- Mandai Wildlife Reserve
- S.E.A. Aquarium
- Jurong Bird Park
- Mount Faber Peak
- Resorts World Sentosa



Indonesia

- Waterbom Bali
- Trans Studio
- Trans Snow World
- Bali Zoo
- Bali Bird Park
- JungleLand Adventure Theme Park
- Jakarta Aquarium
- Mandapa, a Ritz-Carlton Reserve



Malaysia

- Petronas Twin Towers
- Aquaria KLCC
- Sunway lagoon
- Penang Hill
- Langkawi Skycab

Digiphot Entertainment Imaging Ltd. (DEI) : Marquee partnerships



Thailand

- Ramayana Waterpark
- Vana Nava Waterpark
- Aquaria Central Phuket
- Andamanda Phuket



Macau SAR

- The Venetian Macao
- The Parisian Macao
- Macau Tower



The Bahamas

- Atlantis Paradise Islands



Kuwait

- Kidzania



Mauritius

- Shanti Maurice Resort & Spa
- Outrigger Mauritius Beach Resort
- Heritage Le Telfair Golf & Wellness Resort
- JW Marriott Mauritius Resort



India

- Ramoji Film City
- Snow World
- Marine Kingdom
- Snow Kingdom
- Wonder La
- Bounce Inc



Egypt

- Ski Egypt
- Kidzania
- Snow City



USA

- 360 Chicago
- Gaylord Hotels
- Hard Rock Café
- Mangos Tropical Café
- The Incline Railway
- The Henry Ford Museum
- Rock City
- Anakeesta
- Great Smokey Mountain Wheel
- Delta River Boats
- Gulfarium



Oman

- Oman Aquarium



DR Congo

- Aqua Splash

Q1 FY23 Performance



Results – Q1 FY23 Consolidated

| Particulars (Rs. mn) | Q1 FY23 | Q4 FY22 | Q1 FY22 | y-o-y | q-o-q |
|--|----------------|----------------|------------------|-------------|------------|
| Income from Operations | 9,761.7 | 5,220.6 | 2,880.3 | 239% | 87% |
| Other Income | | | | | |
| i. Mark to market gain on Investment** | - | (207.0) | 158.5 | - | - |
| ii. Others | 136.4 | 274.2 | 118.4 | 15% | (50%) |
| Total Income from Operations | 9,898.1 | 5,287.9 | 3,157.1 | 214% | 87% |
| Expenses | | | | | |
| - Cost of services | 6,640.9 | 3,022.0 | 1,872.2 | 255% | 120% |
| - Employee benefits expense | 1,698.5 | 1,445.9 | 1,461.1 | 16% | 17% |
| - Other expenses | | | | | |
| i. Mark to market loss on Investment | 56.3 | 40.1 | - | | |
| ii. Others | 1,003.8 | 787.7 | 632.0 | 59% | 27% |
| Total Expenses | 9,399.6 | 5,295.7 | 3,965.3 | 137% | 77% |
| EBITDA | 498.5 | (7.8) | (808.2) | - | - |
| Depreciation / Amortization | 304.8 | 307.6 | 321.3 | (5%) | (1%) |
| EBIT | 193.7 | (315.4) | (1,129.5) | - | - |
| Interest and Finance cost | 196.5 | 172.5 | 117.7 | 67% | 14% |
| Exceptional Items | (20.3) | (29.8) | - | - | - |
| PBT | (23.0) | (517.7) | (1,247.2) | - | - |
| Underlying PBT# | 33.3 | (270.6) | (1,405.7) | - | - |
| Tax expense | 35.3 | (4.8) | (310.3) | - | - |
| PAT | (58.4) | (512.9) | (937.0) | - | - |
| **Mark to Market Gain/ (Loss) | (56.3) | (247.1) | 158.5 | - | - |

Adjusting for the impact of Loss of Rs. 56 Mn, Loss of Rs. 247 Mn and Gain of Rs. 158 Mn in respective quarters as a result of a Mark to Market non-cash, non-operational loss arising from the Company's shares in Qess Corp Limited through its Employee Benefit Trust)

Results – Q1 FY23 Consolidated

| Particulars (Rs. mn) | Q1 FY23 | Q4 FY22 | Q1 FY22 | y-o-y | q-o-q |
|--|----------------|----------------|------------------|-------|-------|
| Segment Revenue | | | | | |
| (a) Financial Services | 479.4 | 380.5 | 150.4 | 219% | 26% |
| (b) Travel and Related Services | 6,750.4 | 2,708.8 | 1,588.5 | 325% | 149% |
| (c) Leisure Hospitality & Resorts business | 1,025.3 | 722.3 | 414.7 | 147% | 42% |
| (d) Digipfoto Imaging Services | 1,506.7 | 1,409.0 | 726.7 | 107% | 7% |
| Total | 9,761.7 | 5,220.6 | 2,880.3 | 239% | 87% |
| Segment Results (EBIT) | | | | | |
| (a) Financial Services | 111.5 | 54.7 | (105.6) | - | 104% |
| (b) Travel and Related Services | (178.1) | (464.7) | (845.1) | - | - |
| (c) Leisure Hospitality & Resorts business | 324.2 | 187.3 | 31.0 | 946% | 73% |
| (d) Digipfoto Imaging Services | 106.0 | 79.9 | (110.4) | - | 33% |
| Total | 363.7 | (142.8) | (1,030.1) | - | - |
| Less : Interest and Finance expenses | 196.5 | 172.5 | 117.7 | 67% | 14% |
| Less : Common Expenditure | 170.0 | 172.6 | 99.5 | 71% | (2%) |
| PBT before exceptional | (2.8) | (487.9) | (1,247.2) | - | - |
| Add: Exceptional Items | (20.3) | (29.8) | - | - | - |
| PBT | (23.0) | (517.7) | (1,247.2) | - | - |

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