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

Thomas Cook

May 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 May 8, 2025, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the quarter and year ended March 31, 2025.

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: 2025.05.12 22:16:54 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

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 – Q4 & FY25

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 63.83% stake in Thomas Cook India

Integrated business model creates value through scale and flexibility

Spread across 28 countries across 5 continents

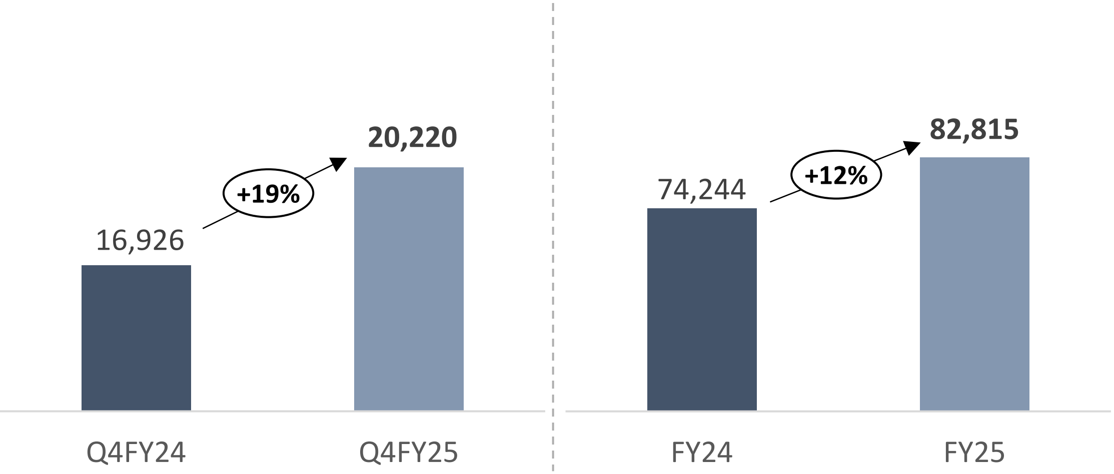
Premier brand portfolio with omni-channel strategy

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

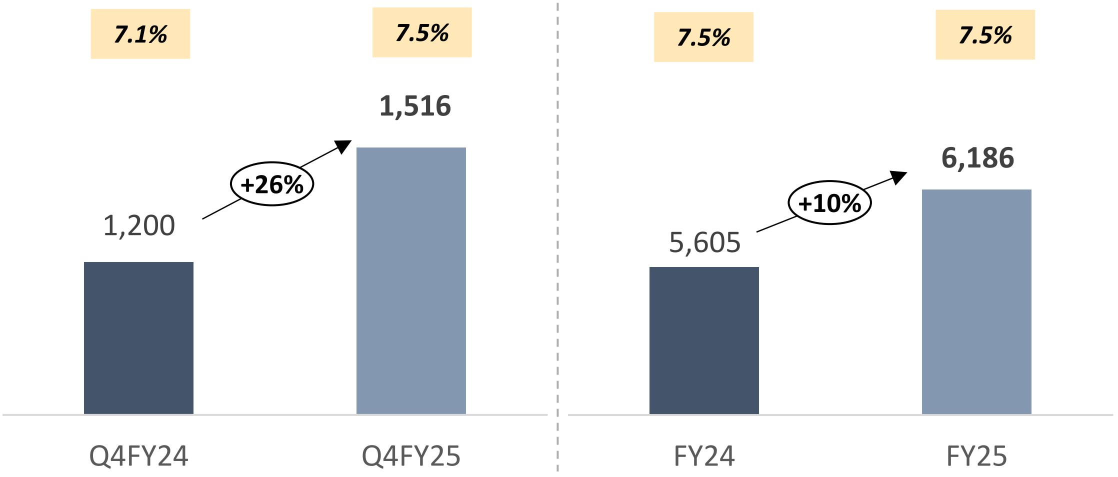
Consolidated Financial Performance for Q4 & FY25

Margin % (Rs mn)

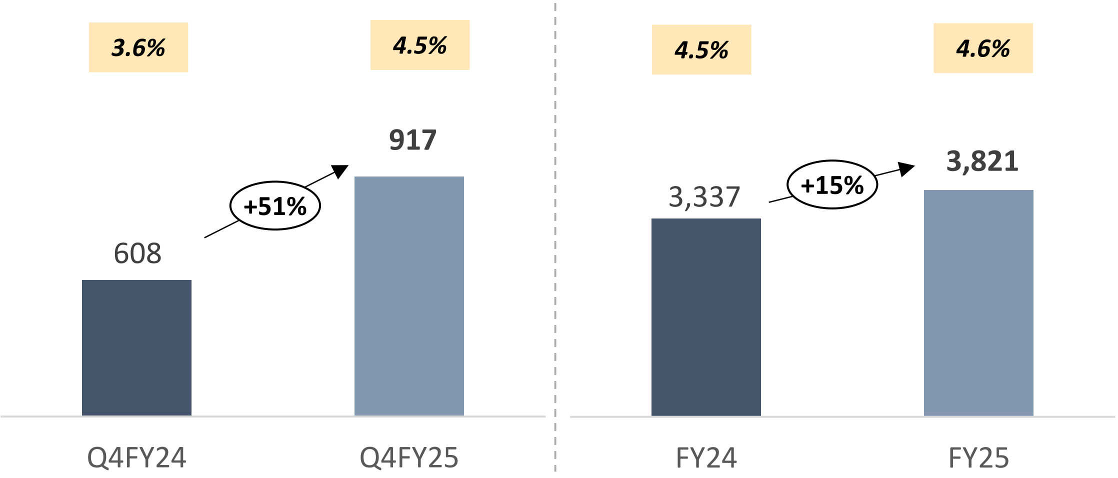
Total Income from Operations*



EBITDA*



PBT*



- Total Income from Operations grew 12% y-o-y to Rs.82,815 Mn in FY25
- Operating PBT for FY25 grew 15% to Rs. 3,821 Mn from Rs. 3,337 Mn
- Operating PBT for Q4 FY25 grew 51% to Rs. 917 Mn from Rs 608 Mn
- Standalone Operating PBT grew 20% to Rs. 1,650 Mn from Rs. 1,377 Mn in FY25
- Q4 – typically an investment quarter, profitable for second consecutive year
- Travel Services EBIT grew by 29% in FY25 aided by a strong turnaround of Global DMS Companies; Forex EBIT grew by 21%
- Cash & Bank balances as of 31st March 2025 were at Rs. 20,739 Mn.
- Board recommends dividend of Re. 0.45 per Re. 1 share

**All figures exclude exceptional items and MTM gains/loss arising from the Company's shares in Quess Corp Limited, held through its Employee Benefit Trust*

Segmental Performance – Yearly

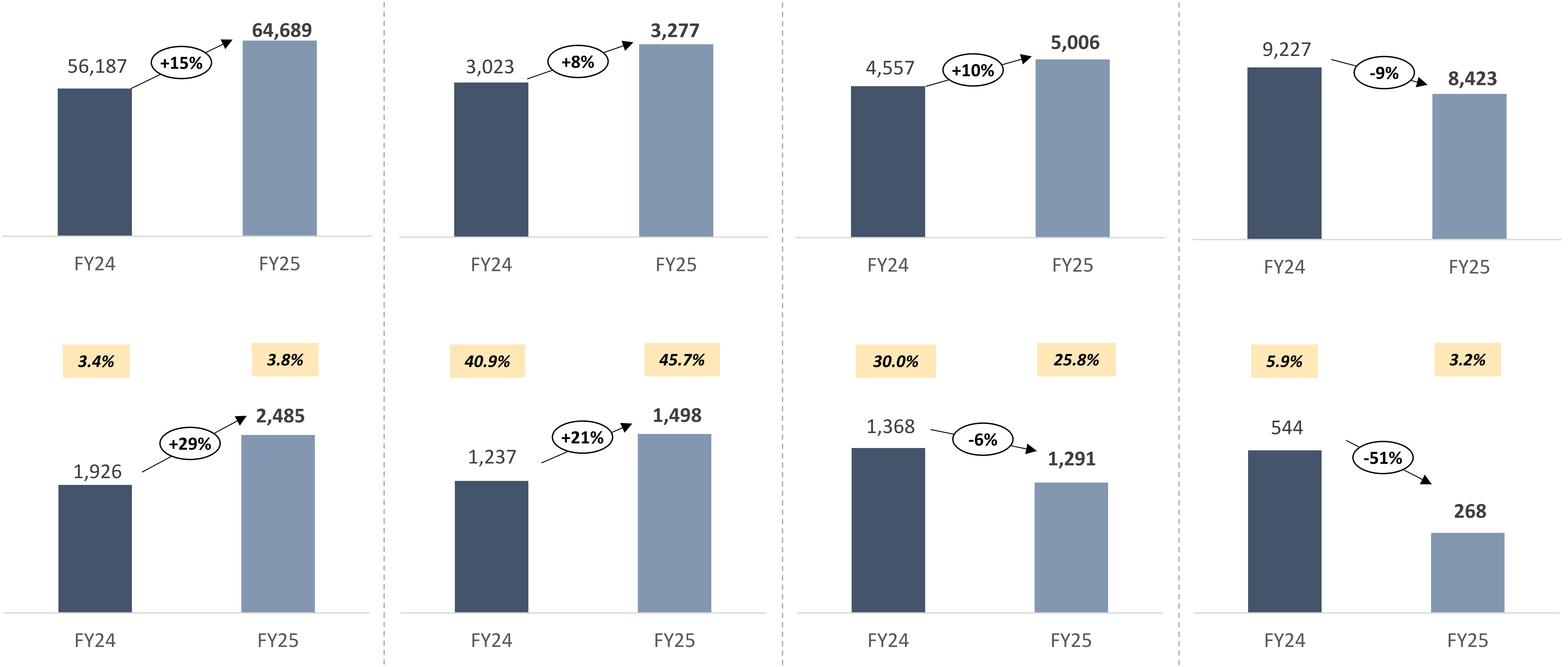
Thomas Cook

Margin % (Rs mn)

Travel & Related Service | Financial Services | Leisure Hospitality & Resorts | Digital Imaging Solutions

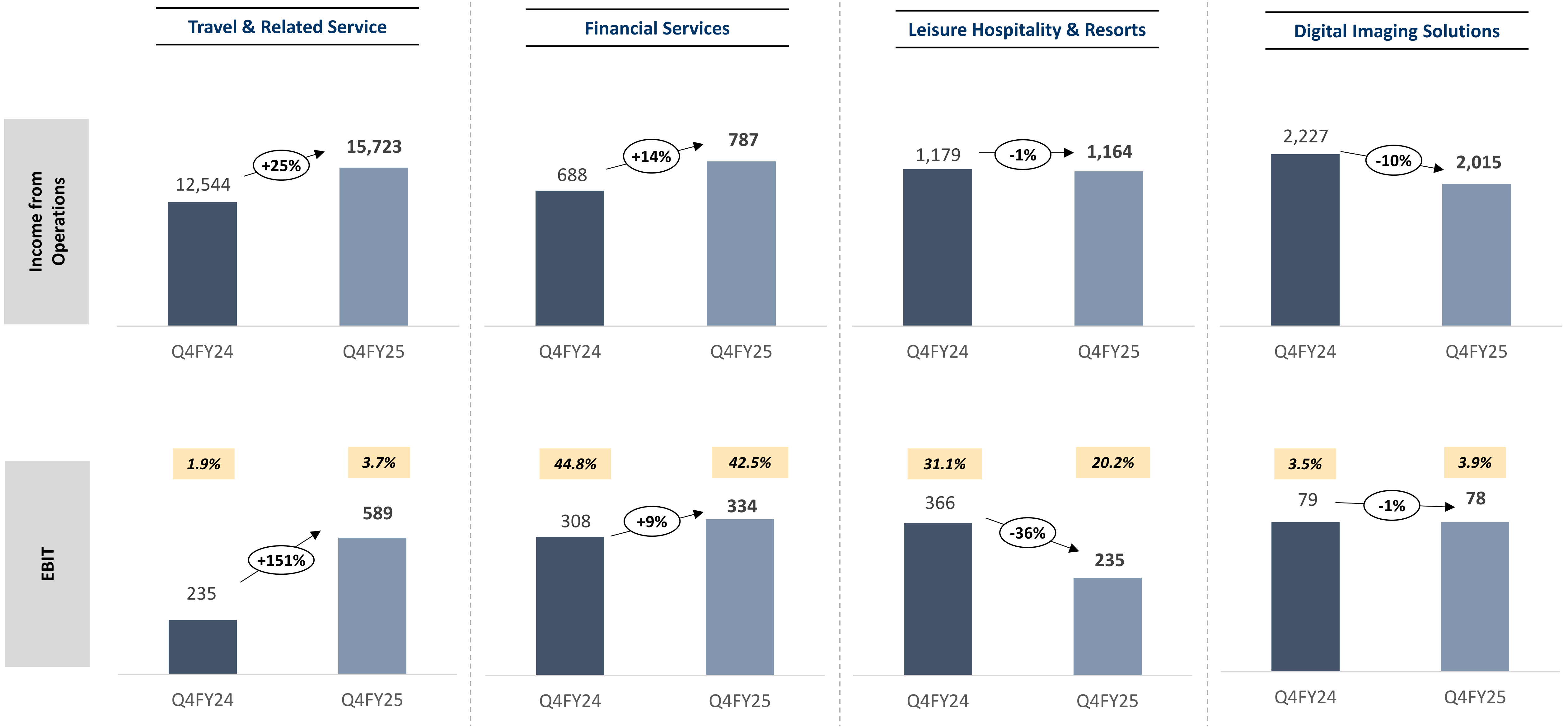
Income from Operations

EBIT



Segmental Performance – Quarterly

Margin % (Rs mn)



Management Commentary : Q4 & FY25

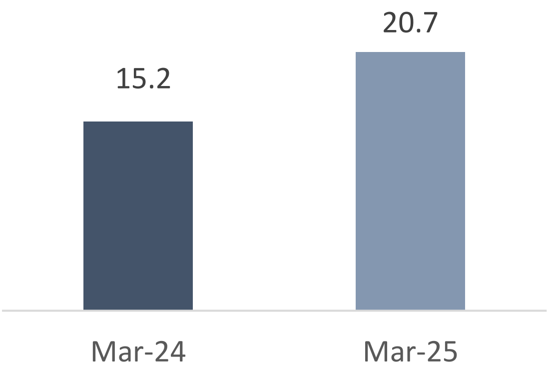
Commenting on the results, Madhavan Menon - Executive Chairman, Thomas Cook (India) Limited said, *"Thomas Cook India has delivered another robust performance to wrap up FY25, reporting its highest ever consolidated PBT of Rs. 3,784 Mn. PBT grew an impressive 46% in Q4 and 10% for the FY.*
The FY results were driven by strong all-round delivery - with Travel Services EBIT growing by 29% aided by a strong turnaround of Global DMS Companies; Forex growing by 21%"

Mahesh Iyer - Managing Director & CEO Thomas Cook (India) Limited added, *"I am proud of the strong all-round performance of the teams across businesses & geographies for FY25. Our focus will remain on enhancing customer experience, digital transformation and cost optimisation. Looking ahead, we remain cautiously optimistic - given recent geopolitical events and the potential effects of global trade wars, etc."*

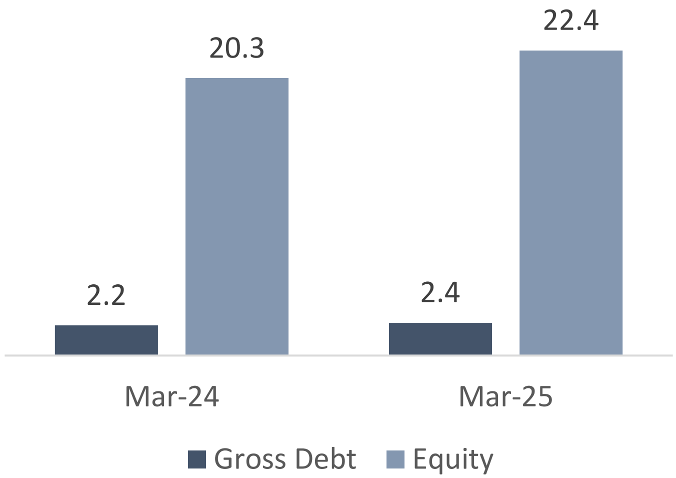
Balance Sheet Overview

(Rs bn)

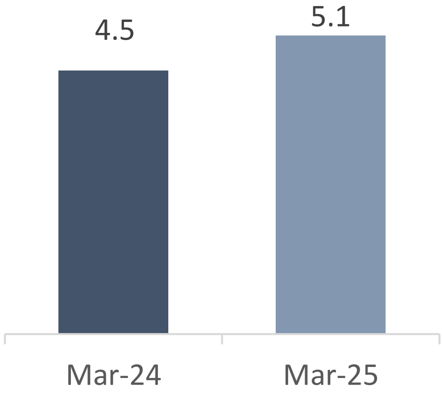
Cash & Bank Balance



Gross Debt & Equity

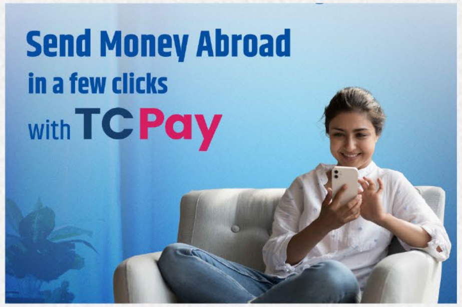


Interest Coverage Ratio



Prudent financial management evident from its robust position

The balance sheet strength provides capacity to drive growth

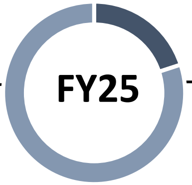


Key Highlights

Financial Services

Financial Services Ecosystem

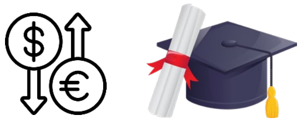
Retail		Wholesale	
Holiday	Education	Banks	MSBs
Corporates	Airport		



80% (Retail) | 20% (Wholesale)

***Reported Revenue: Rs 3,277 mn**

Remittance



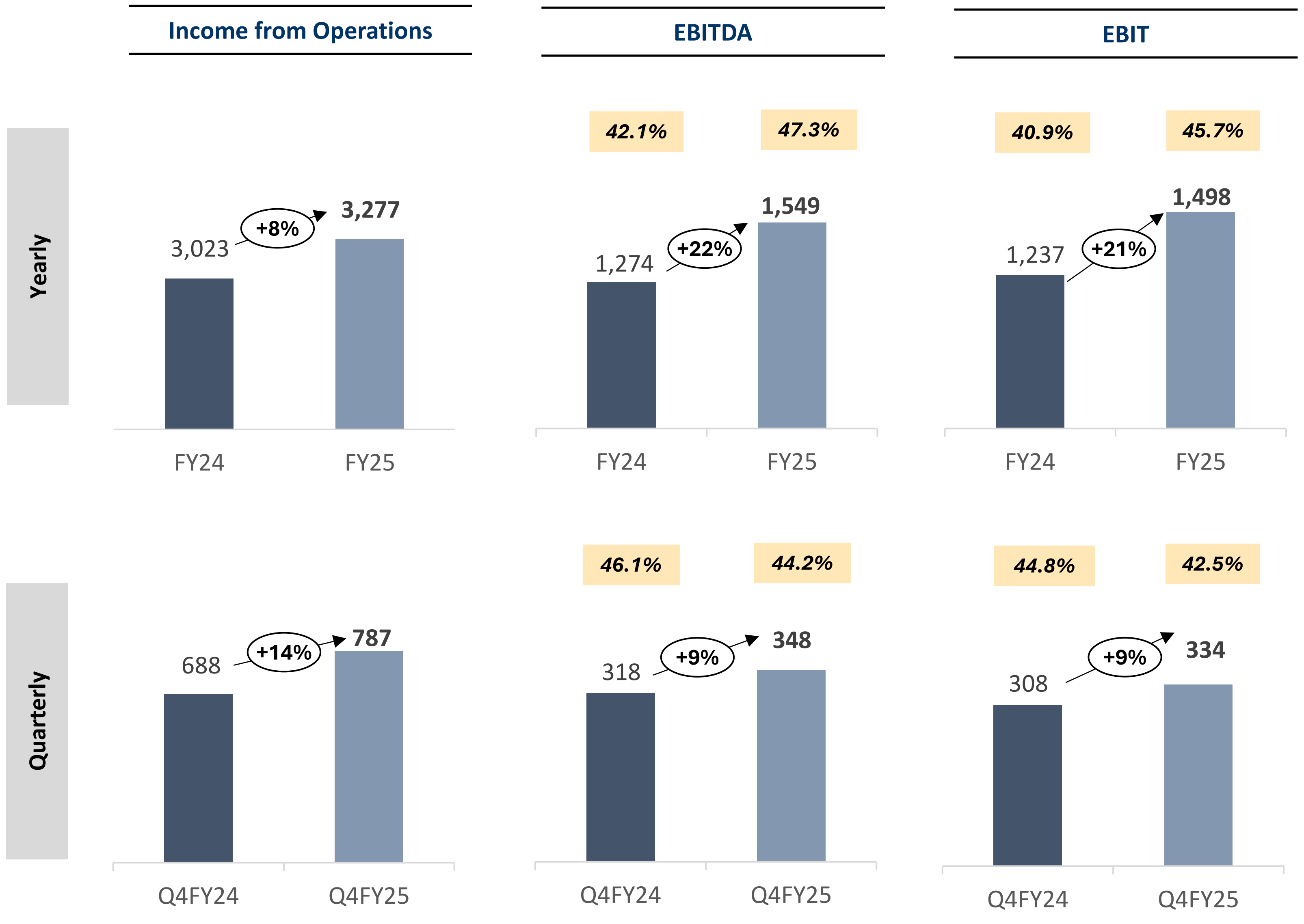
Prepaid Travel Cards

Buy & Sell Forex

**On net basis*

Update on Business operations : Foreign Exchange

Margin % (Rs mn)



21%

FX Digital Adoption FY25

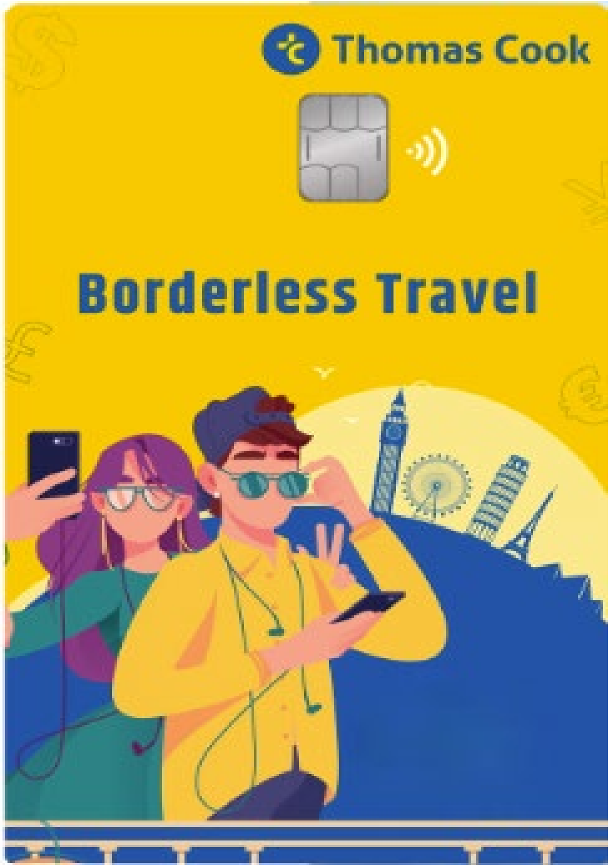
5% ▲

Card Loads FY25

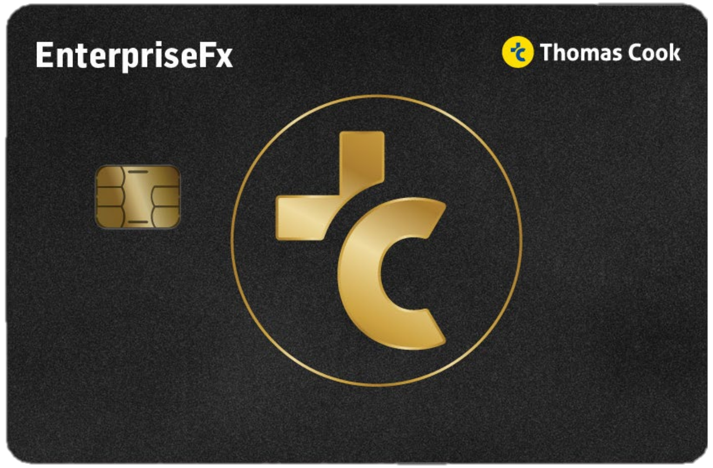
Key Highlights

- App bookings: 2x growth y-o-y for Q4 FY25
- Forex via WhatsApp: 2000 interactions daily; 5x growth in bookings for Q4 FY25; 400+ sales bookings for Q4 FY25
- Opened new forex outlets:
  - Balewadi – Pune
  - Franchise outlets in Chromepet – Chennai and Delhi-NCR

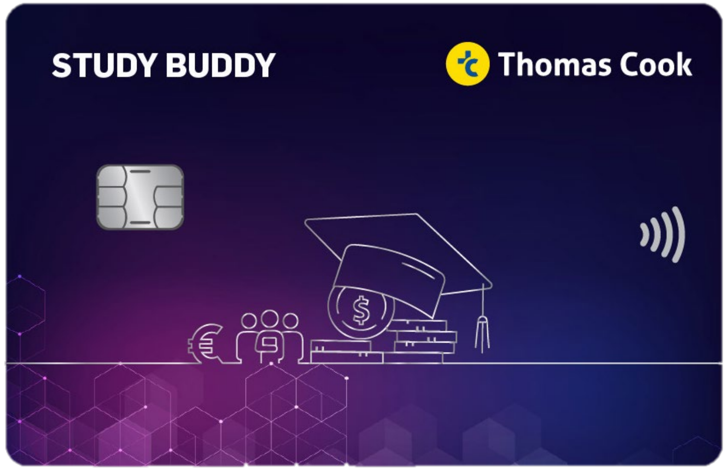
Foreign Exchange – Prepaid Card Segmentation



Leisure Travel



Corporates



Education

Launch of Borderless Travel Prepaid Forex Card

Strategic Launch Aligned with India's Outbound Travel Boom

Launched in Partnership with Mastercard & Visa

India's first eco-friendly holiday travel card, made from recycled plastic

Launch reinforces Thomas Cook's position as India ka Forex Specialist

Key Features of the Borderless Travel Card

🌍 **Multi-Currency**: Supports 12 currencies; seamless wallet shift

🔒 **Security**: Chip & PIN, insurance cover up to ₹7.5L, emergency cash/card replacement

🛫 **Travel Privileges**: Free lounge access, airport porter & meet-greet services (India)

🛍️ **Global Access**: Accepted at 70M+ merchants, 3M+ ATMs (Mastercard & Visa)

🎁 **Rewards**: Earn up to 1,500 Edge Points, exclusive 25% off on attractions

📱 **Extras**: Complimentary SIM, 24x7 support, eco-friendly (recycled plastic)

Key Highlights

Travel and Related Services

TCIL Group's Travel Eco-System

FY25

B2B 74%

B2C 26%

Travel Segment Revenue: Rs 64,689 mn ▲ 15% y- o-y

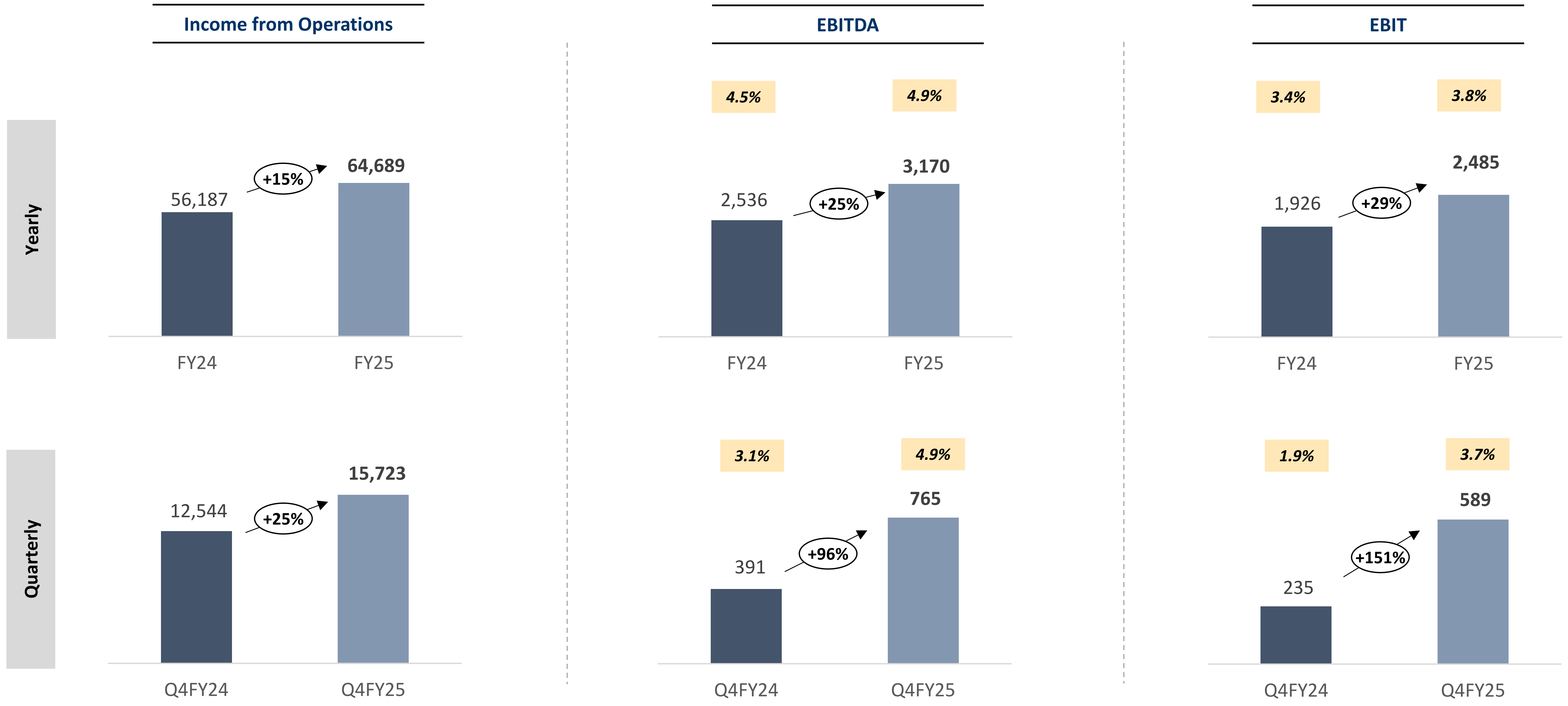
B2B	FY24	FY25	y-o-y	Q4FY24	Q4FY5	y-o-y
DMS	**28,139**	**34,478**	**23%**	**8,253**	**10,421**	**26%**
India	*5,220*	*6,292*	*21%*	*2,427*	*2,839*	*17%*
International	*22,919*	*28,186*	*23%*	*5,826*	*7,582*	*30%*
MICE	**14,297**	**13,578**	***(5%)***	**1,638**	**2,183**	**33%**
Corporates	*11,883*	*12,563*	*6%*	*1,638*	*1,168*	*(29%)*
Government	*2,414*	*1,015*	*(58%)*	*-*	*1,015*	*-*
Corporate Travel*	**1,283**	**1,290**	**1%**	**395**	**330**	**(17%)**
Total B2B (A)	**43,719**	**49,346**	**13%**	**10,286**	**12,934**	**26%**

B2C	FY24	FY25	y-o-y	Q4FY24	Q4FY5	y-o-y
Leisure Holidays						
Domestic	*1,224*	*1,661*	*36%*	247	321	30%
Outbound	*13,409*	*15,844*	*18%*	*2,287*	*2,706*	*18%*
Total B2C (B)	**14,633**	**17,504**	**20%**	**2,534**	**3,027**	**19%**
Inter segment elimination (C)	(2,165)	(2,162)		(275)	(237)	
Income from Operations (A+B+C)	**56,187**	**64,689**	**15%**	**12,544**	**15,723**	**25%**

**Reported on net basis*

Update on Business operations : Travel & Related Services

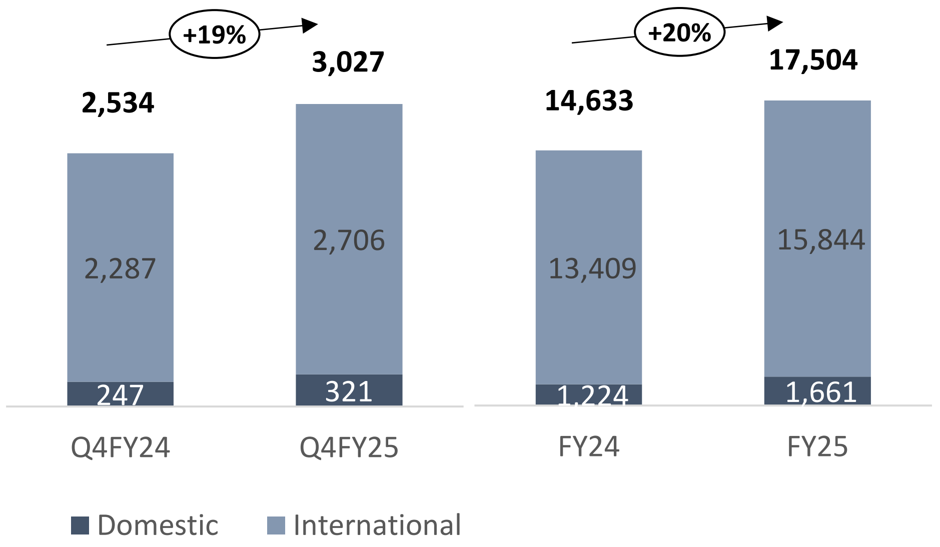
Margin % (Rs mn)



Update on B2C Operations : Leisure Holidays

(Rs mn)

Income from Operations



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	39%
36-45 years	27%
46 years & above	34%

21%

Digital Adoption Rate FY25

14-15%

Avg Gross Margin %

Key Highlights

- Operated significant volumes (group and personalized products) for Maha Kumbh; premium accommodation and exclusive guided darshans
- Successfully operated tours for the Japan Cherry Blossom season; Unique culinary experiences included - Indian chefs flown down to the destination
- Launched Domestic and Short-haul cruises; ocean and river cruises (international) continued to perform well
- Experiential travel witnessed high demand –including Northern Lights, events (Rio Carnival) and Polar cruises (Antarctica), Jan to March migration (Kenya)

Update on B2C Operations : Leisure Holidays

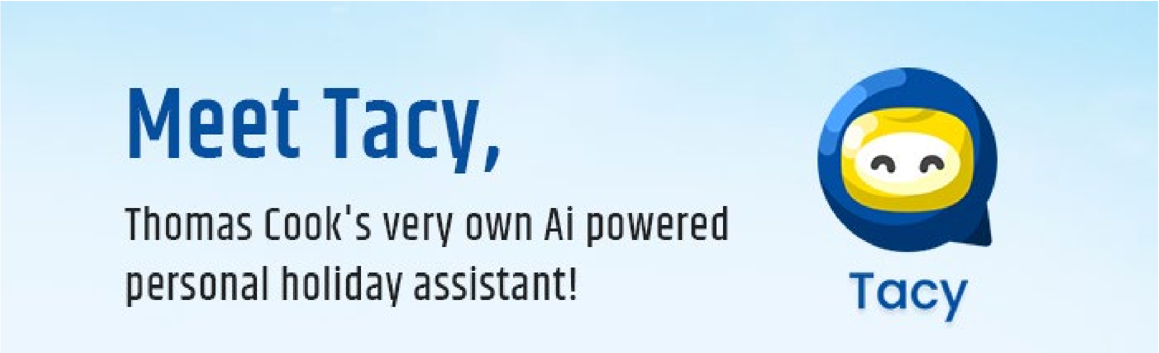
Technology updates

AI powered Travel Assistant : Tacy

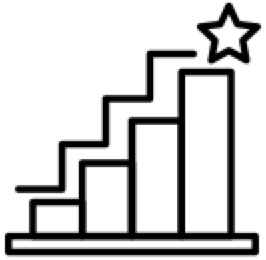
Key Capabilities

Chats like a human

GenAI powered chatbot that can mimic human interaction & aimed at converting web traffic to leads



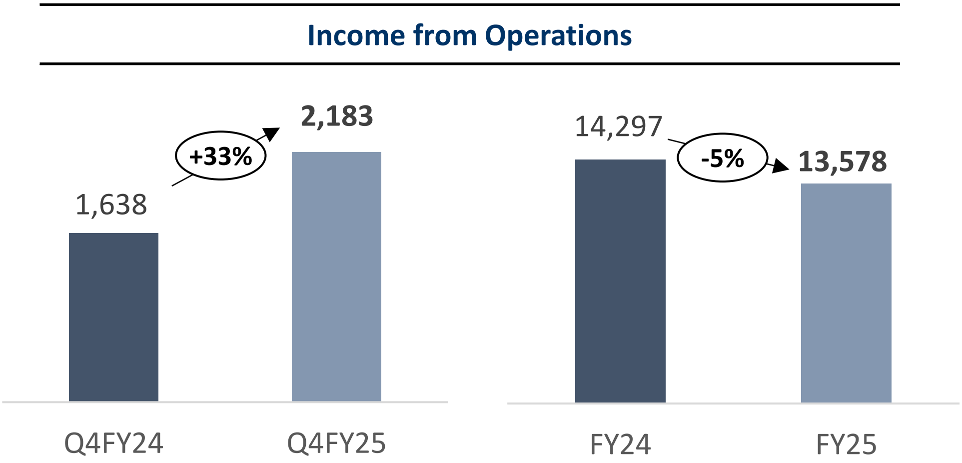
Next phase



Voice Bot

Update on B2B Operations : Meetings Incentives Conferences Events (MICE)

(Rs mn)



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

8-9%

Avg Gross Margins

Thomas Cook

SOTC

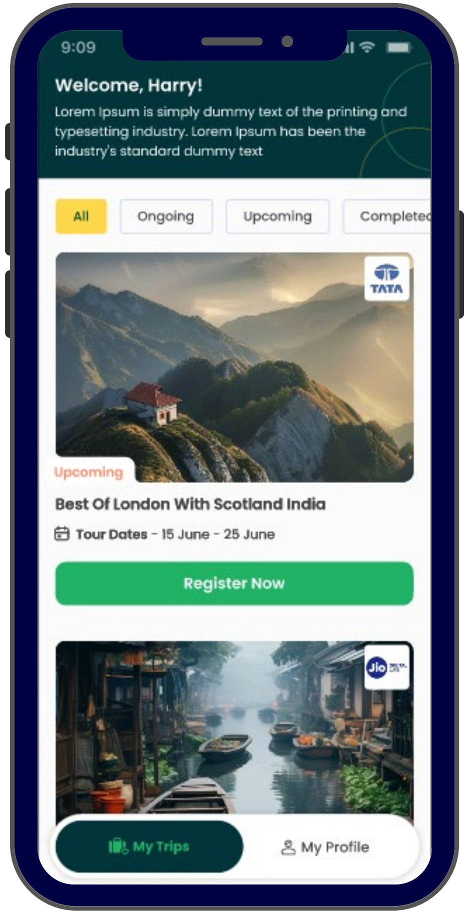
Key Highlights

- Managed over 150 groups, including mega groups of 500 to over 1000 delegates per group. Key international destinations: Europe, Australia, Southeast Asia, UK, UAE, Türkiye, Azerbaijan, Malaysia; Domestic: Goa, Jaipur, Rajasthan, Delhi, Kolkata
- Successfully managed the National Games 2025 in Uttarakhand as the exclusive partner for accommodation, catering, and transport for 20,000 participants, including 10,000+ athletes, 5,000 support staff, and 3,000 dignitaries
- Championed the 'Green Games' initiative with the planting of over 1000 trees and sustainable practices
- Sponsored physiotherapy services as a goodwill gesture to support the well-being and performance of athletes across all 32 venues
- A dedicated team of over 200 Thomas Cook members managed operations across 11 locations and 32 venues over a duration of 18 nights
- Successfully managed the Khelo India Para Games 2025 in Delhi as the exclusive partner for accommodation, catering, and transport for 1,300+ para-athletes and 1,000+ support staff across three venues, including 8,000+ room nights with para special accessibility requirements, with 35,000+ meals served through live kitchens
- Delivered 2,000+ coaches and small vehicles with para-special accessibility, alongside 24x7 support through a dedicated control room and 11 city arrival points, ensuring seamless athlete experiences

Update on B2B Operations : Meetings Incentives Conferences Events (MICE)

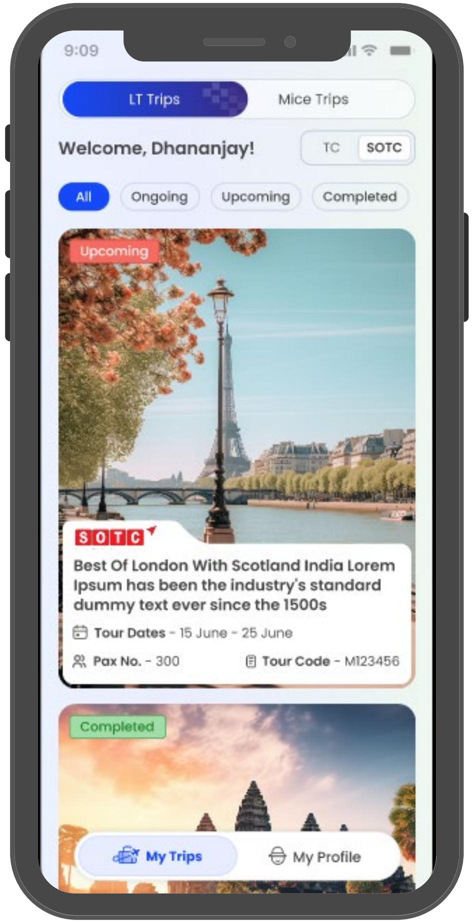
Technology updates Enhanced B2B MICE operations with MICE Customer Service App (CSS) and Tour Manager app, streamlining trip management, documentation and real-time updates

MICE Customer Service App (CSS)



- All Trips
- Itinerary & Hotels
- Trip Documents
- Pax details
- Trip Documents
- Registration flow
- Weather

Tour Manager App



- Trip Details
- Trip Wallet (Expense Module)
- Itinerary
- Pax details
- Tour Manager fund Transfer
- Feedbacks

Update on B2B Operations : Corporate Travel

CORPORATE TRAVEL

93:7
Non-Air to Air ratio Q4 FY25

34%
Adoption by clients on the corporate self-booking Q4 FY25

50%
Touchless transactions Q4 FY25

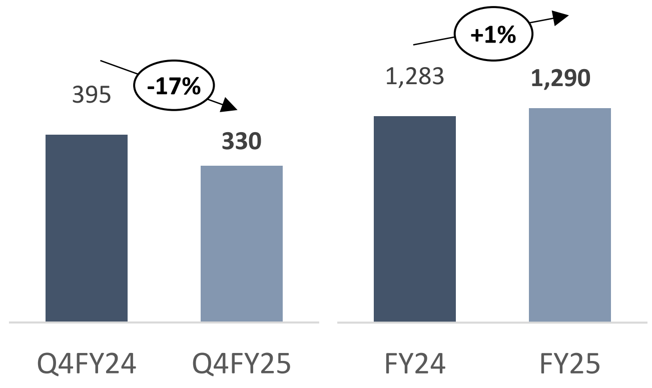
4-5%
Avg Gross Margin

Services Offered :

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

(Rs mn)

Income from Operations

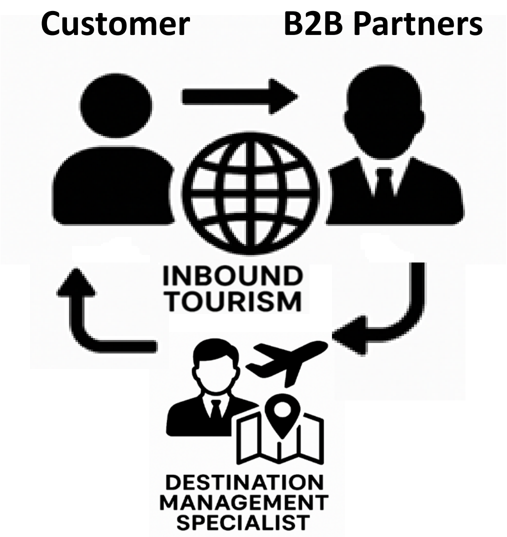


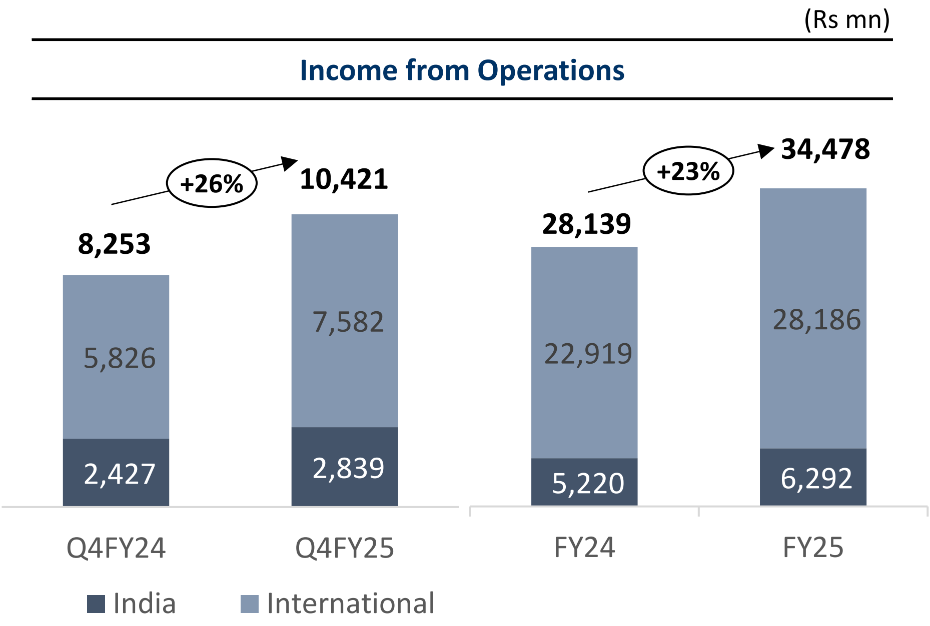
Key Highlights

- 11 corporate accounts acquired across sectors like IT, Media, Pharma, FMCG, Manufacturing, BSFI
- 3 new large corporate accounts implemented for Q4 FY25
- Non-Air business has grown over 29% y-o-y; Hotel business grown by 52% y-o-y for FY25

Update on B2B Operations : Destination Management Specialists (DMS)

Thomas Cook





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

India

India, Nepal, Bhutan and Sri Lanka

tci
distant frontiers
sita
GoVacation India
Vilāsita
TROPI Culture CULTURES AMPLIFIED

International

asian trails
Southeast Asia

desert adventures
Middle East

allied·t·pro
USA & Canada

private safaris
East Africa
South Africa

Update on B2B Operations: Destination Management Specialists (DMS)

Thomas Cook

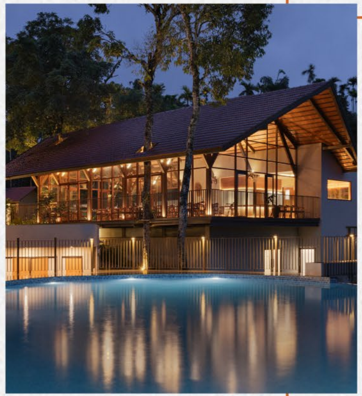
Key Highlights

Destination Management Services performance: Sales grew by 26% y-o-y for Q4 FY25 and 23% y-o-y in FY25

- **India DMS:** Turnover grew by 21% y-o-y for FY25; 17% for Q4 FY25, in line with the increase in foreign tourist arrivals
- **Middle East - Desert Adventures**: During the quarter sales saw a healthy increase led by strong performance in the MICE segment. FIT business in Q4 FY25 remained subdued, primarily due to lower contributions from CIS countries. However, this was more than offset by MICE segment, led by Gulf Dunes, which secured significant bookings, including major events such as those for Amway (with topline of Rs 1,078 mn) and BMW. Additionally, the entity's luxury travel segment, Arabian Lux, and the OTA business showed encouraging growth, contributing positively to the quarter's overall performance
- **Asia Pacific - Asian Trails:** Delivered positive growth in Q4 FY25, primarily driven by contributions from Thailand, Vietnam and Australia
- **USA - Allied TPro:** While sales were subdued during the quarter, however it saw improved margin primarily driven by a mix change towards higher Groups and VIP segments.
- **Private Safaris** -
  - **East Africa:** The performance in Q4 FY25 declined sharply, primarily due to the absence of business from FTI following its insolvency. The company continues to make progress on strengthening business from existing partners and by adding new business to compensate for the loss witnessed.
  - **South Africa**: Q4 FY25 showed steady y-o-y performance, with improved contribution margins driven by upselling efforts within the Groups and MICE segments.

DMS	Revenue Contribution (%) FY25	Operates in
India	**18%**	**India, Nepal, Bhutan and Sri Lanka**
International	**82%**	**Across continents**
Asian Trails	*40%*	*Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, Vietnam, Australia*
Desert Adventures	*34%*	*UAE, Oman, Jordan, Saudi*
Allied TPro	*19%*	*U.S.A, Canada*
Private Safaris – South Africa	*4%*	*South Africa, Namibia*
Private Safaris – East Africa	*3%*	*East Africa: Kenya, Tanzania*

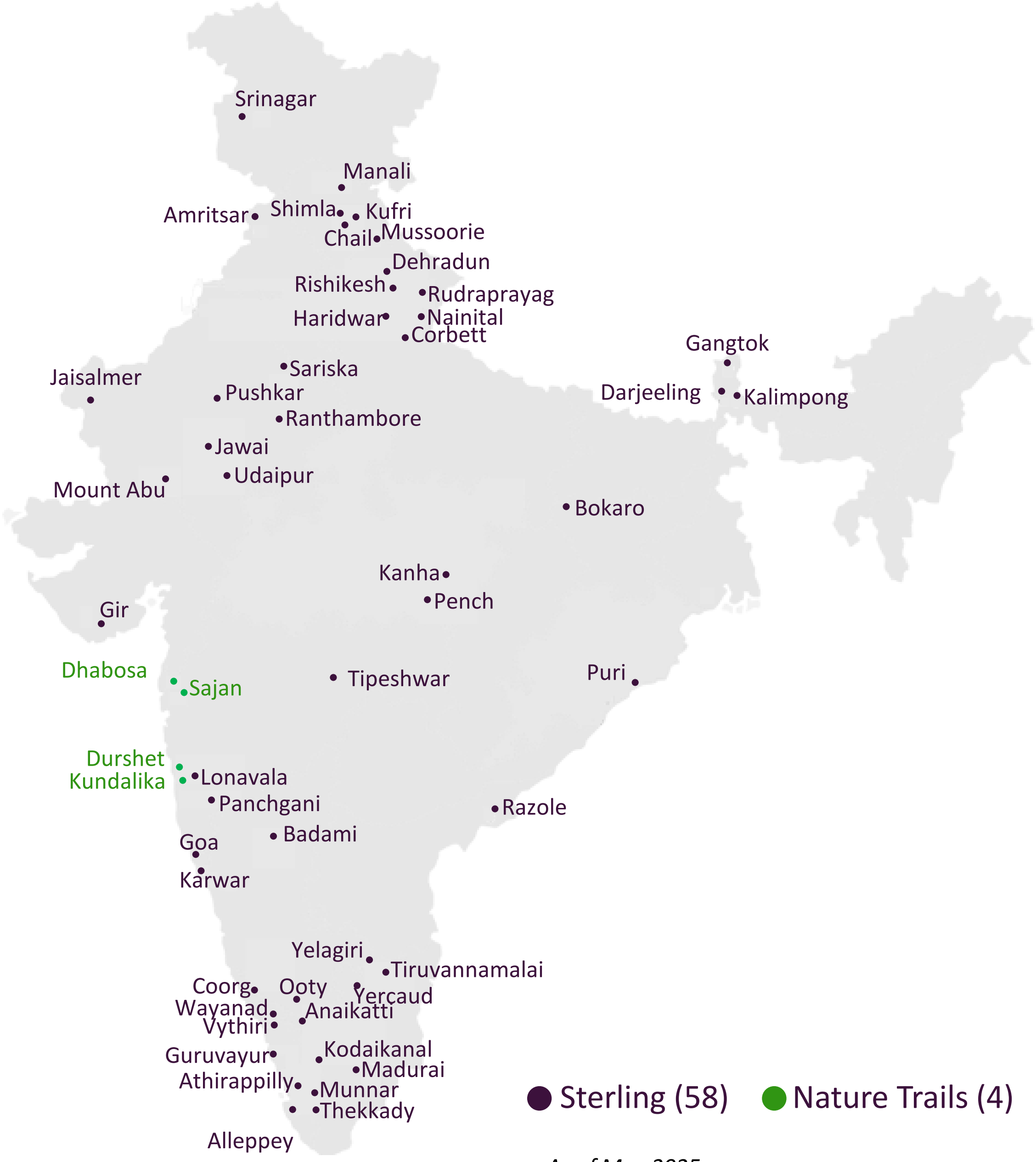
Thomas Cook



Key Highlights

Leisure Hospitality and Resorts

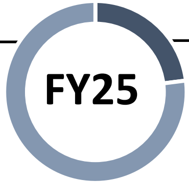
Leisure Hospitality & Resorts Eco-System



As of May 2025

Sterling naturetrails

Total no. of Resorts: 61



77%	23%
Partnered	Owned


24
Hills


4
Beach


11
Waterfront


13
Wildlife


12
Culture

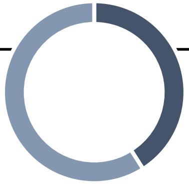

9
Spiritual


4
Eco-Adventure


4
Business


19
Pet Friendly

Total no. of Rooms : 3,254



59%	41%

Update on operations : Leisure Hospitality & Resorts

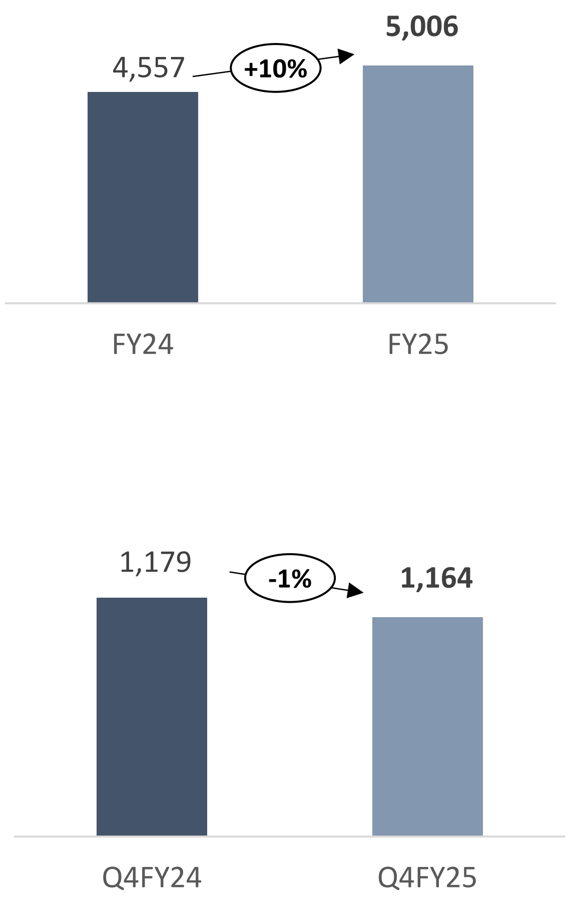
Thomas Cook

Margin % (Rs mn)

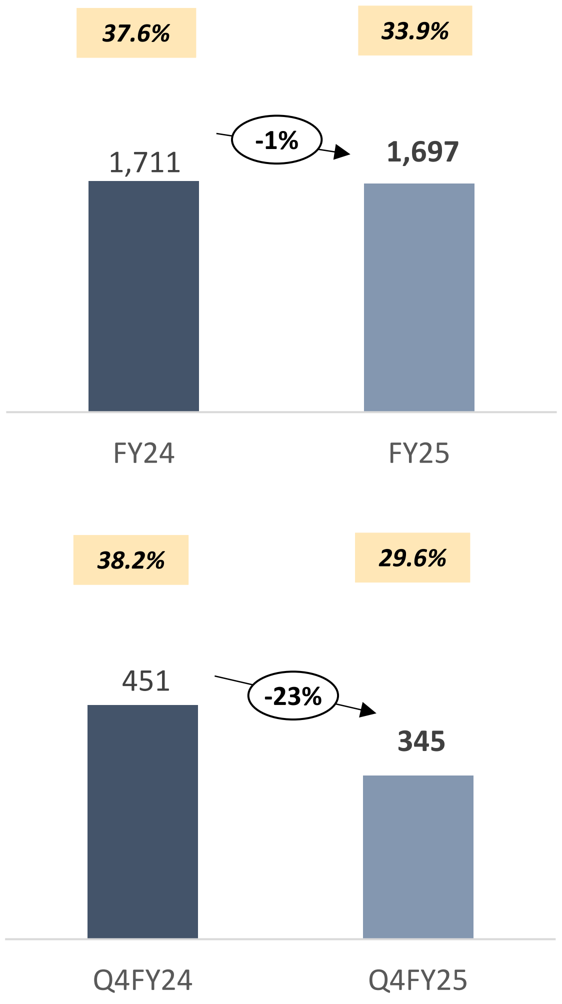
Yearly

Quarterly

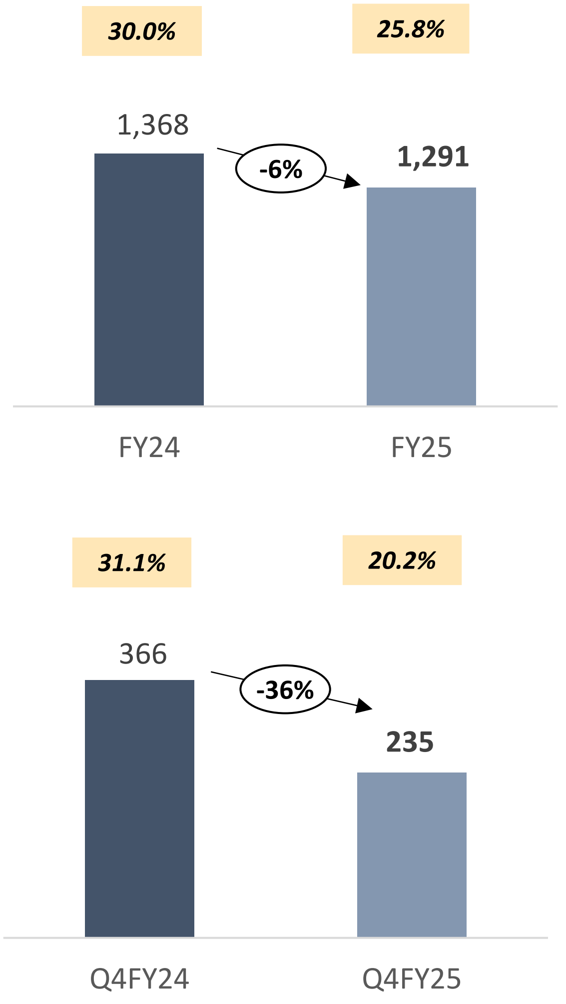
Income from Operations



EBITDA



EBIT



Update on operations : Leisure Hospitality & Resorts

New Resorts launched in Q4 FY25

Sterling Borderland – Amritsar

Sterling Ratan Villas – Jawai

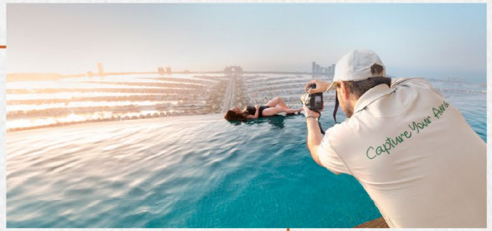
Sterling Rudraksh - Jaisalmer

Sterling - Tipeshwar

4 in Q4 & **13** in FY25 New resorts	**61** Resorts As on Mar 25	**Rs. 6,263** Average Room Rate (ARR) FY25
3,254 Rooms	**75%** Guest Ratio in FY25	**59%** Resort Occupancy in FY25

Key Highlights

- Income from Operations grew 10% for the year and -1% for the non-season quarter: Q4 FY25
  - Occupancy: 59% for FY25; 58% for Q4 FY25
  - ARR has been sustained despite the large influx of new inventory.
- The year ended with a strong 34% margin EBITDA with focus on F&B and non-member guest room nights.
  - F&B revenue grew by 16% YoY in Q4 FY25 as well as FY25. F&B revenue crossed Rs. 1 Bn for the year for the first time driven by focus on MICE and Destination Weddings.
  - Non-Member Guest Ratio: FY25 improved by 6% (75% in FY25 Vs.69% last year); Q4 FY25 improved by 3% (74% in Q4 FY25 Vs. 71% last year)
- Sterling inventory grew to 61 resorts from 48 in FY24 and 3,254 rooms vs 2,672 in FY24. This is an increase of 22% - one of the highest increases in room supply among listed companies.
  - 20 additional resorts in the pipeline, in 15-18 months (~900 rooms).
- Trip Advisor Traveler's Choice Awards: Sterling Kanha won Best of the Best for 3rd consecutive year. 30 Resorts awarded Traveler's Choice Awards – 10 of them won it for the 3rd year in a row, 8 others have won it for 2 years in a row.
- Sterling continues to be a debt-free company with cash surplus of Rs.2,727 Mn.
- ESG initiatives towards sustainable tourism also contributes to savings



Key Highlights

Digital Imaging Solutions

Update on operations : Digital Imaging Solutions

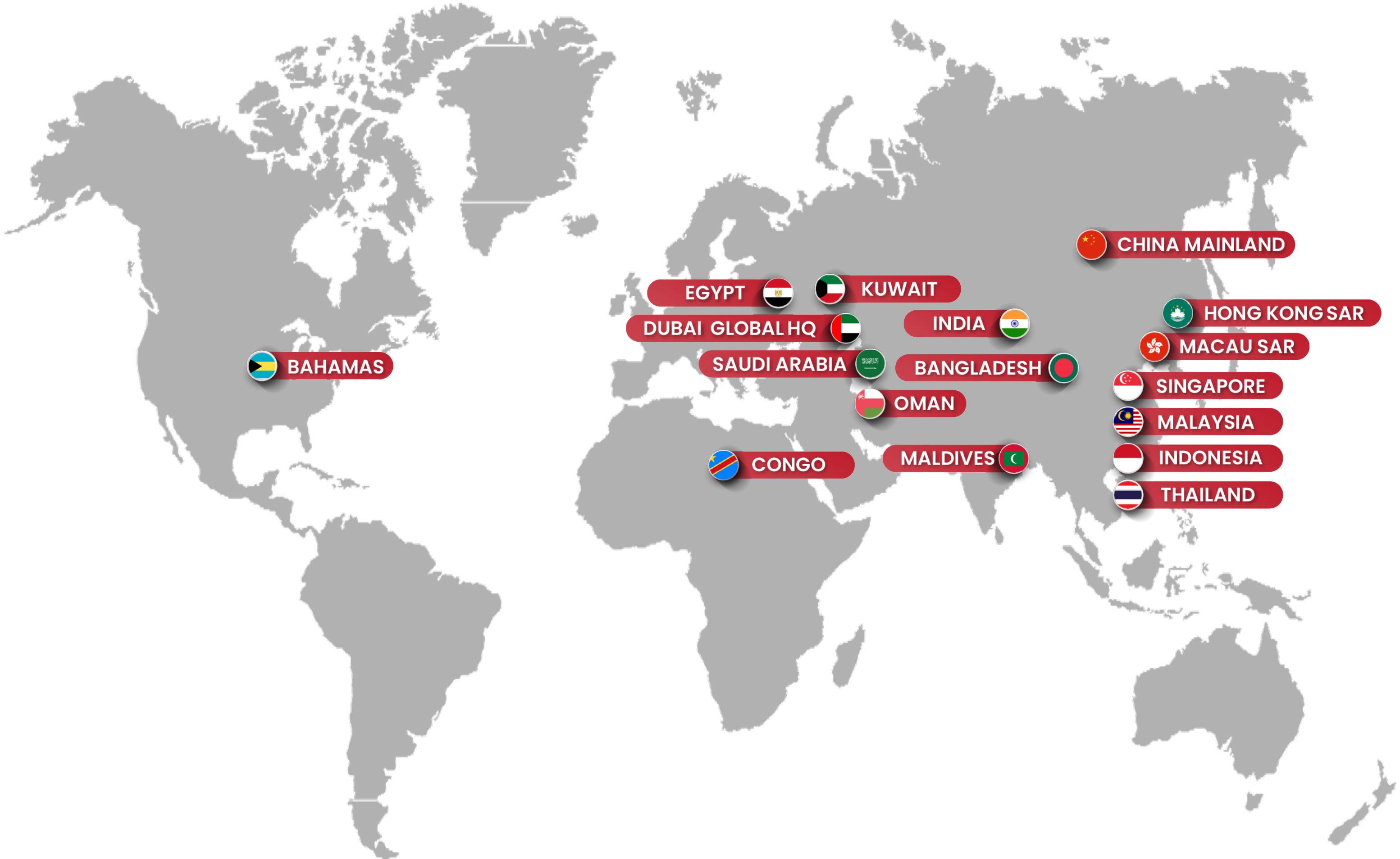
Thomas Cook

DEI

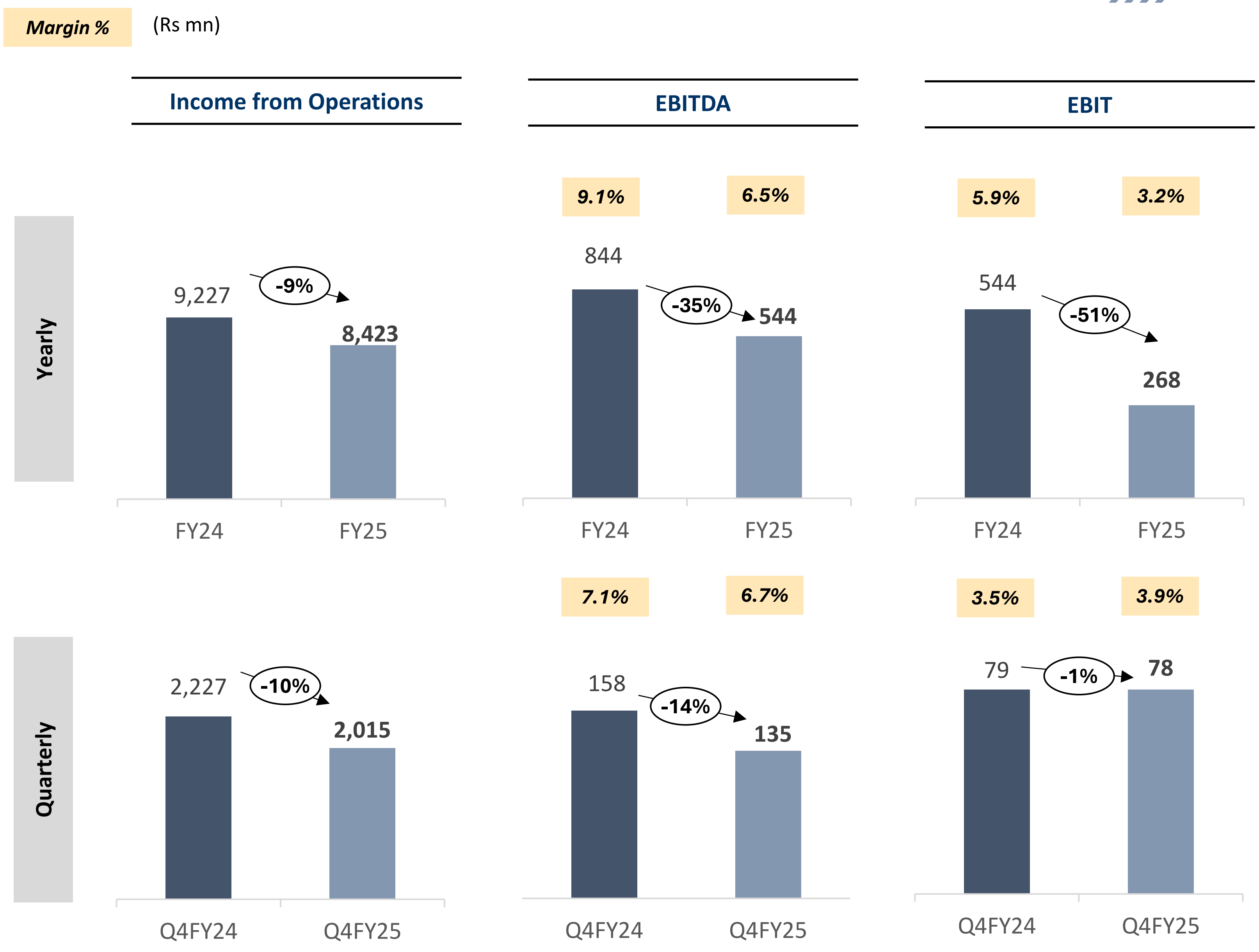
DEI serves customers at leading attractions across the world, with, serving a wide array of leisure and entertainment categories, including:

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

Dubai	8	271	18	129
Headquartered	Regional Offices	No. of Sites Operated	Presence in countries	Total Partnerships



Update on operations : Digital Imaging Solutions



Key Highlights

Partnership Spotlight –Q4FY25

- 10 new strategic partnerships were successfully signed across high-potential markets including the UAE, Maldives, India, China, Hong Kong, Malaysia, and Indonesia.
- 15 existing partnerships were renewed, reinforcing our long-standing relationships and continued market trust
- 3 partnerships operationally launched in India, Malaysia and Indonesia

Business Summary –Q4FY25

While performance was affected this quarter by a few headwinds, there are also notable areas of progress and expansion:

- Sales momentum in the UAE slowed, largely due to lower footfalls with Ramadan coinciding with Q1 this year - unlike last year, when it fell in April.
- On a positive note, Indonesia, Macau and Saudi Arabia have shown strong growth, driven by the onboarding of new accounts.
- EBIT was weighed down by the combined effect of softer sales and higher IT expenses linked to getting WeC software roll-out ready.

Digital Imaging Solution: Update on WeC Platform

Thomas Cook

Platform Highlights / Features	Transition from **desktop to web-based** platform	**Technology parity** with market competitors	**Advanced data reporting & visualizations**	**AI powered features:** face recognition & auto-editing

Progress & Rollout Milestones

Readiness	More than 70% features complete
In progress	Optimizing software for better performance and security
Roll Out Timeline	30% Phased roll out underway; 100% **By Q3FY26**

Strategic Impact

Customer Reach & Conversion

- Instant fulfilment for guests outside sales counters
- Competes effectively with tech-forward players

Cost Efficiency & Margin Expansion:

- Lower manual effort & inventory waste Integrated with ERP
- Automation of non-core tasks

Enhanced conversion across customer journey

- Unlocks in-park and post-visit opportunities; future ready to enable pre-visit engagement via partner integration

Results – Q4 & FY25 Consolidated

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q4 FY24	y-o-y (%)	FY25	FY24	y-o-y (%)
Income from Operations	**19,689**	**20,610**	**16,638**	**18%**	**81,396**	**72,994**	**12%**
Other Income							
I. Mark to market gain on Investment	-	-	-	-	30	112	(73%)
II. Others	531	221	288	85%	1,419	1,251	13%
Total Income from Operations	**20,220**	**20,831**	**16,926**	**19%**	**82,845**	**74,357**	**11%**
Expenses							
- Cost of services	14,334	15,165	11673	23%	59,773	53,080	13%
- Employee benefits expense	2,700	2,565	2481	9%	10,414	9,614	8%
- **Other expenses**							
I. Mark to market loss on Investment	2	19	1	-	-	-	-
II. Others	1,670	1,703	1,572	6%	6,442	5,945	8%
Total Expenses	**18,706**	**19,453**	**15,726**	**19%**	**76,629**	**68,639**	**12%**
EBITDA	**1,515**	**1,378**	**1,200**	**26%**	**6,217**	**5,718**	**9%**
Depreciation / Amortization	364	369	328	11%	1,419	1,276	11%
EBIT	**1,151**	**1,009**	**872**	**32%**	**4,798**	**4,442**	**8%**
Interest and Finance cost	235	260	265	(11%)	946	992	(5%)
PBT before exceptional items	**916**	**750**	**607**	**51%**	**3852**	**3449**	**12%**
Exceptional Items	31	37	-	-	68	-	-
PBT	**885**	**713**	**607**	**46%**	**3,784**	**3,449**	**10%**
Tax expense	251	246	42	495%	1238	738	68%
PAT	**634**	**467**	**565**	**12%**	**2,546**	**2,711**	**(6%)**
Share of Profit / (loss) of associates (net of income tax)	27	6	17	57%	38	-	-
Reported PAT	**660**	**473**	**582**	**14%**	**2,584**	**2,711**	**(5%)**

Interest cost mix (%)	Q4 FY25	Q3 FY25	Q4 FY24		FY25	FY24	
Interest Cost	21%	28%	21%		23%	27%	
Other finance charges	57%	51%	54%		55%	55%	
Interest on lease liabilities	22%	21%	25%		22%	18%	

Segmental Results – Q4 & FY25 Consolidated

Particulars (Rs. mn)	Q4 FY25	Q3 FY25	Q4 FY24	y-o-y (%)		FY25	FY24	y-o-y (%)
Segment Revenue								
(a) Financial Services	787	744	688	14%		3,277	3,023	8%
(b) Travel and Related Services	15,723	16,230	12,544	25%		64,689	56,187	15%
(c) Leisure Hospitality & Resorts	1,164	1,389	1,179	-1%		5,006	4,557	10%
(d) Digiphoto Imaging Services	2,015	2,247	2,227	-10%		8,423	9,227	-9%
Total	**19,689**	**20,610**	**16,638**	**18%**		**81,396**	**72,994**	**12%**
Segment Results (EBIT)								
(a) Financial Services	334	288	308	9%		1,498	1,237	21%
(b) Travel and Related Services	589	471	235	151%		2,485	1,926	29%
(c) Leisure Hospitality & Resorts business	235	427	366	-36%		1,291	1,368	-6%
(d) Digiphoto Imaging Services	78	58	79	-1%		268	544	-51%
Total	**1,236**	**1,245**	**988**	**25%**		**5,542**	**5,074**	**9%**
Less : Interest and Finance expenses	235	260	265	-11%		946	992	-5%
Less : Common Expenditure	85	236	116	-26%		744	633	18%
Profit from ordinary activities before tax	**916**	**750**	**607**	**51%**		**3,852**	**3,449**	**12%**

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