



Overview of DEI

Unique and fast growing souvenir imaging company

- DEI is world’s leading & Asia’s largest souvenir imaging solution providers spanning across 14 countries with over 120 partners in 250+ venues
- The company has also ventured into school photography - KlassAkt

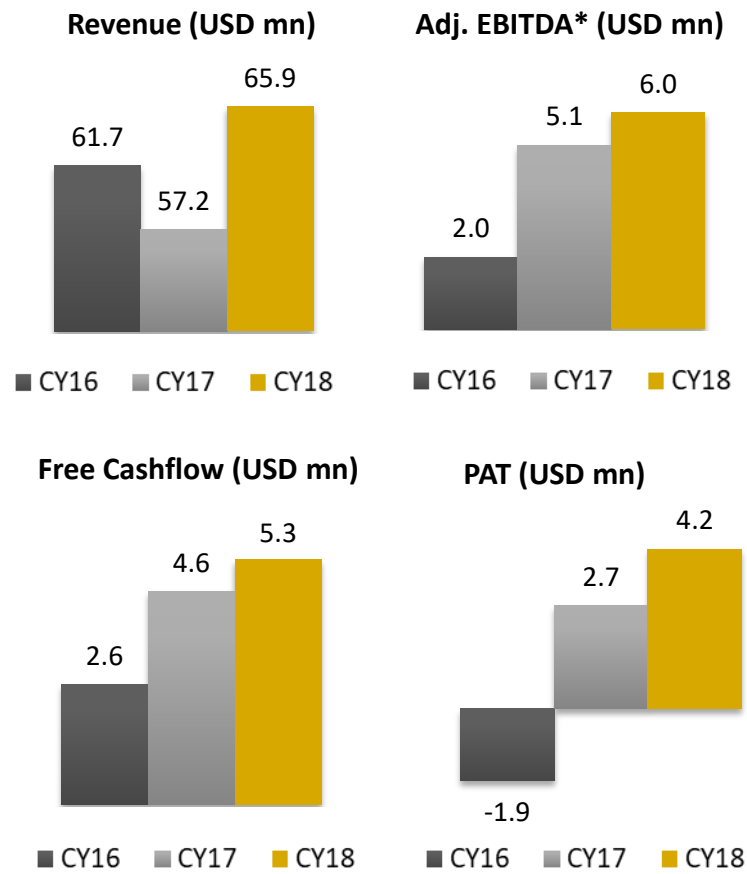
Competitive edge

- Market leader in imaging in its geographies
- Repeated renewals stand testimony to leadership status
- Robust technological infrastructure
- Diversified streams of revenues

Management profile

- DEI has been established by Mr. KS Ramakrishnan who has exceptional entrepreneurial acumen

DEI a clear value accretive portfolio investment for Thomas Cook India group



- DEI to add value led by PAT and free cash accretive position
- Total captures growing at 12% CAGR from 2014 – 2018
- Consistent GOP Margin- 23% in 2014 ; 24% in 2018
- Business to increasingly grow whilst generating healthy PAT and Free cashflow (FCF)
- Strong ROCE of 45%

**EBITDA has been adjusted for fixed fee paid to Kodak in 2014-16 towards 6 souvenir imaging contracts that Kodak agreed to transfer to DEI; and towards the royalty fee for using Kodak’s event imaging solutions software. DEI moved to its own in-house iMix solution in 2015 and by 2016 the pay-out to Kodak was discontinued.*

Key Facts

Total captures (CY18)	96 mn+
Partners	120+
Sites operated	250+
Workforce	1800+
No of transactions (CY18)	3.6 mn
Revenue/picture (CY18)	\$18.8

Transaction Overview



Transaction Details

- Thomas Cook India Group, has announced its acquisition of a 51% stake in Digipho Entertainment Imaging (DEI), at an enterprise value of US \$40.6 million (Rs 289 crores) The transaction remains subject to regulatory approvals and customary closing conditions.
- Valuation is done based on annual EV/EBITDA multiple factor of 6.8x



Compelling rationale

- Attractive business & financial characteristics
- Opportunity for Thomas Cook India group to be part of a unique offering, adjacent to its core business portfolio
- Complements Thomas Cook India group's business philosophy to create long term value
- DEI's strong and visionary management team



Financing

- Transaction to be financed with internal accruals

Management Views

Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Limited said, *"Our acquisition of DEI, a global imaging solutions and services giant, presents the Thomas Cook India Group an opportunity to participate in an exciting new business space, adjacent to our core travel services portfolio that is both PAT and free cash accretive from day one. DEI is an entrepreneurial success story with an impressive and proven track record of leadership, growth and profitability."*

He elaborated, *"With several key markets in common, the addition of Ram and his team at DEI to our family, also presents new synergistic opportunities leveraging our travel services across 25 countries. We see an immediate opportunity for our outbound customers from India and Hong Kong, as well as our inbound and DMS customers across our global network. With the growing demand for experiential travel and social sharing, DEI's partnerships with iconic attractions, theme parks, water parks and resorts will further enhance our travel services portfolio in line with our philosophy of creating long term shareholder value."*

K.S. Ramakrishnan, founder CEO and President of Digipho Entertainment Imaging said, *"Our synergy with Thomas Cook India Group in the travel and tourism ecosystem strengthens DEI's position in our existing markets whilst giving us immense reach to expand. DEI is leading the digital transformation of the guest photo journey through NFC, facial recognition and other state of the art proprietary technology enabling the guest to receive and share their memories in real time. We are proud to be part of a globally renowned travel and tourism leader, the Thomas Cook India Group. Innovation being key to DEI's core entrepreneurial spirit with focus on long-term partnerships aligns us perfectly with the vision and ethos of Fairfax Financial Holdings Limited."*

Strategic fit for Thomas Cook India Group

DEI acquisition consistent with Thomas Cook India Group's disciplined M&A strategy

Compelling financial model inline with Thomas Cook India Group's philosophy

- DEI acquisition to strengthen Thomas Cook India Group's business and financial base
 - Increasing revenue and healthy cash flow generation
 - DEI to be PAT & FCF accretive and to enhance financial profile of Thomas Cook India Group

Focusses on Thomas Cook India Group's strategic priorities

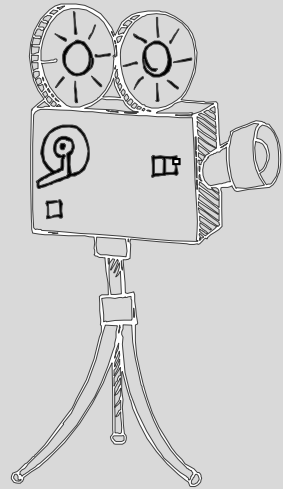
- **Value creation:** DEI investment to create value and drive shareholder returns
- **Enhance portfolio:** Souvenir imaging is an innovative space adjacent to travel sector which enables the company to further expand its width of offerings

Robust growth potential

- Continuous **geographic expansion** of core business
- Scaling and growth of **KlassAkt**
- **Synergistic** growth potential with Thomas Cook India group

Business synergies

- **Cross-sell opportunity:**
 - Opportunities to create business synergies in common key markets / outbound and inbound travel businesses
- **Access to new customers:** Potential to attract and expand customer base that both the companies cater to

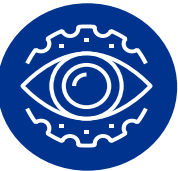


About DEI

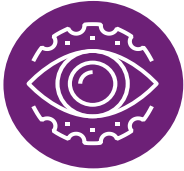
- ❖ Evolution
- ❖ Operating Location
- ❖ Business Operations
- ❖ Key partners
- ❖ DEI's investment highlights
- ❖ DEI's value creation and growth strategy



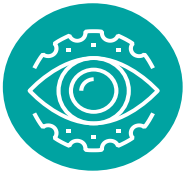
Evolution



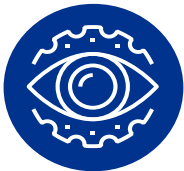
2005
DEI launched;
Partners with EIS
Kodak; started with
its first site in Dubai



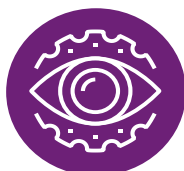
2008 -2009
Launched and
expanded operations
in Malaysia; Acquired
Atlantis Dubai



2011
Launched
operations in
Indonesia



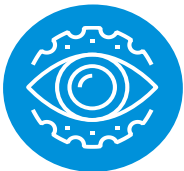
2013
Regional office
opened in Singapore,
Malaysia and India;
Starts operations in
Kuwait



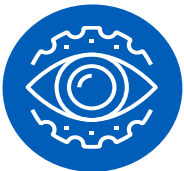
2015
Develops and launches
own software i-Mix;
Launched premier web
portal -
Wildwadiphotosplash



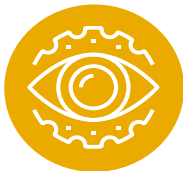
2017
Initiated KlassAkt (school
photography) and partnered with
30+ schools across UAE and India;
Patented flip screen technology;
Drone photography solution;



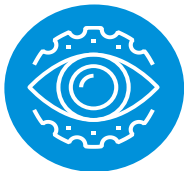
2006 - 2007
Launched and
expanded in
Singapore;
Expanded in
additional
properties in
Dubai



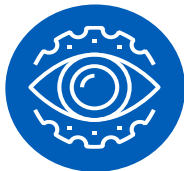
2010
Launched
operations in
India;
Partnered with
Burj Khalifa



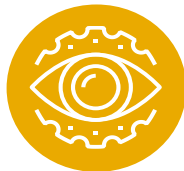
2012
Launched
operations in
Maldives;
Further
expansion in
Malaysia and
Thailand



2014
Brand Dei relaunched;
Launched Digiphoto
Global website;
Acquires Kodak
business in Hong Kong
and Macau ;
Launches in Thailand;

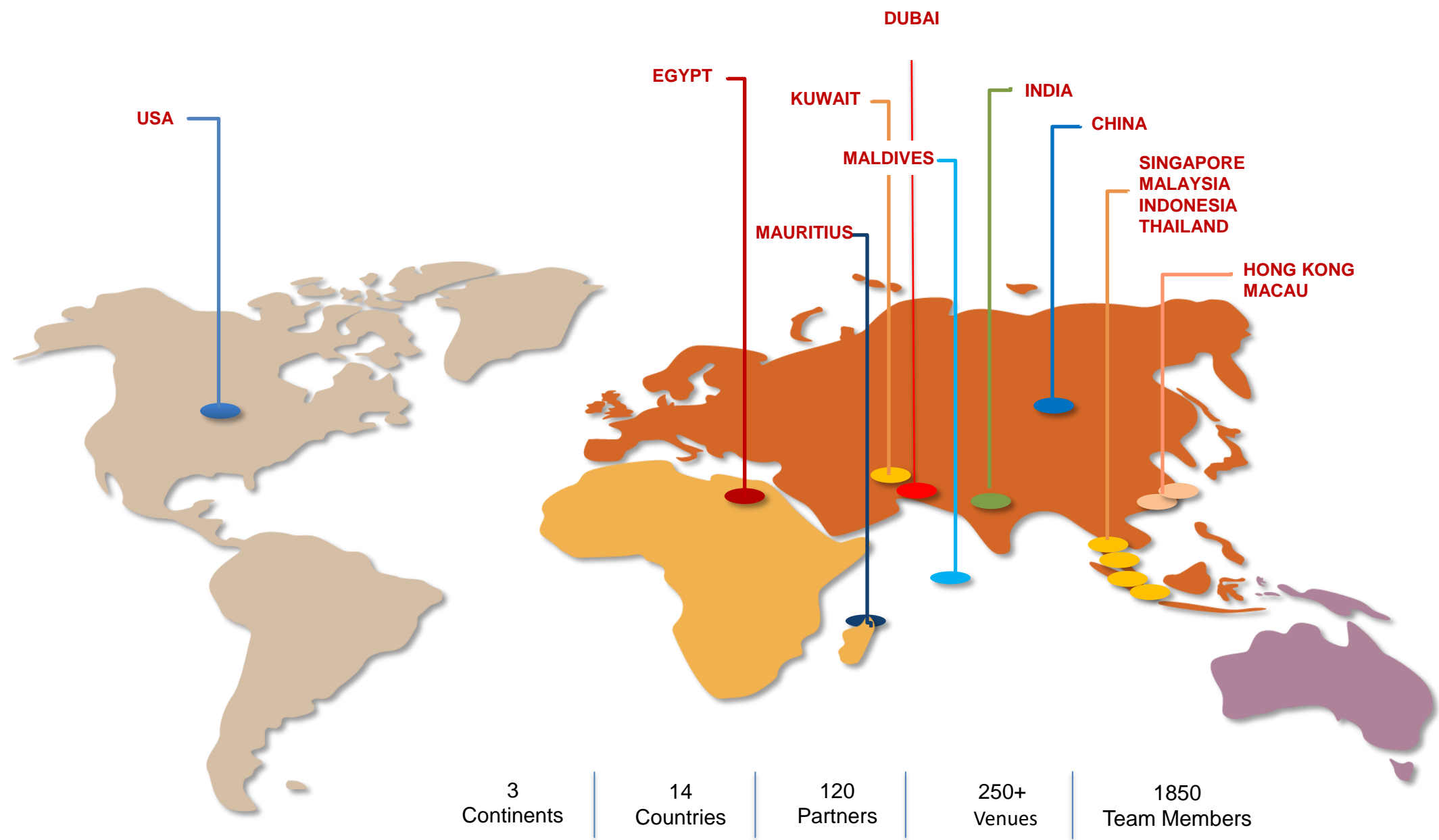


2016
Starts operations
Universal Studios
Singapore;
Added IMG World to
portfolio; Launched
e-commerce offering
MySnapps;
Established in-house
development team



2018
Wins contract at Atlantis Sanya;
5 year partnership with Warner
Brothers in Abu Dhabi;
Chimelong Safari Park added to
portfolio

Operating Locations



Key Partners

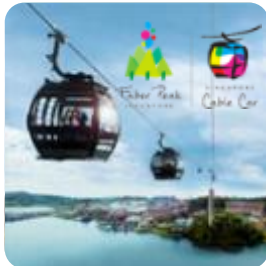
Singapore



UNIVERSAL STUDIOS
SINGAPORE



MARINA BAY SANDS
SINGAPORE



MOUNT FABER CABLE CAR
SINGAPORE



SINGAPORE ZOO
SINGAPORE



MERLION
SINGAPORE

Malaysia



PETRONAS TWIN TOWERS
KUALA LAMPUR



RESORTS WORLD GENTING
KUALA LAMPUR



AQUARIA KLCC
KUALA LAMPUR

Hong Kong



NGONG PING 360
HONG KONG

Macau



MACAO TOWER
MACAO



VENETIAN MACAO
MACAO

China



ATLANTIS
SANYA



CHIMELONG SAFARI PARK
GUANGZHOU

USA



GAYLORD RESORT
TEXAS



HARD ROCK
NEW YORK



MANGOS TOPICAL CAFÉ
MIAMI



ATLANTIS THE PALM
DUBAI,



AT THE TOP BURJ KHALIFA
DUBAI



FERRARI WORLD
ABU DHABI



ARABIAN ADVENTURES
DUBAI



WARNER BROS. WORLD
ABU DHABI



SKI DUBAI
DUBAI

UAE

Business Operations

Imaging Solution and Services

- **DEI has been successfully providing turn-key imaging services and solutions for the partners**

Focussed on providing 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

A rapidly growing segment expected to gain healthy momentum

DEI's investment highlights



Robust Financial profile

- Consistent GOP Margin- 23% in 2014 ; 24% in 2018
- EBITDA margin improved from 7.2% in 2014 to 9.6% in 2018
- PAT CAGR from 2014 to 2018 at a healthy 10%; from \$2.8 mn to \$4 mn



Attractive industry with strong growth drivers

- The imaging industry is a factor of tourism and spending patterns by these tourists in the specific countries.
- The prime focus areas for imaging are theme parks, tall towers, aquariums, iconic destinations and integrated resorts



Strong partner network

- Strong equity in the attractions industry with more than 120+ partners the 90% renewal rate over the last decade



Robust business capabilities & workforce

- DEI has deep domain and industry capabilities across the entire value chain ranging from image creation, flagging, fulfilment to sales
- DEI's overall employee headcount of c. 1800 includes close to 1600+ trained photographers



State of the art technology


- DEI owns 14 Intellectual Properties which form the backbone of DEI's imaging program
- DEI has developed an in-house, customized, cloud based imaging solution known as i-Mix which enables it to capture, edit, retrieve and sell images seamlessly




Exceptional leadership team

- The promoters have been with the company since inception.
- The rest of the leadership team at DEI has remained stable for more than 3 years, with a majority having spent more than 7 years with the company


DEI's value creation and growth strategy




Continued expansion in select geographies to further explore growth opportunities



School photography: DEI aims to grow its KlassAkt offering by actively working with nurseries/ secondary and higher education institutions



Technology innovation: DEI to continuously enhance its technological capabilities with innovative solutions revolving around Artificial Intelligence, Augmented Reality and Facial Recognition, aligned with evolving consumer expectations to stay ahead of the market curve."



Leverage Social media: Monetize unsold images and generate visibility and marketing of partner sites



Partnership with Destination Management companies: Provide site tickets bundled with photography services

Contact Us

For further information please contact

Debasis Nandy

President and Group CFO

Tel: +91 22 4242 7000

Email: Debasis.Nandy@in.thomascook.com

Urvashi Butani

General Manager- Investor Relations

Tel: +91 22 4242 7095

Email: Urvashi.Butani@in.thomascook.com

Corporate Identification No: L63040MH1978PLC020717

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

Regd. Office: Thomas Cook India Ltd, Marathon Futurex, A Wing, 11Th & 13th Floor, N.M. Joshi

Marg, Lower parel (E), Mumbai 400013

Website : www.thomascook.in

About Thomas Cook (India) Limited: Set-up in 1881, Thomas Cook (India) Ltd. 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, 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 25 countries across 5 continents, a team of over 8226 and a combined revenue in excess of Rs. 11,411.6 Cr. (over \$ 1.75 Bn).

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