

**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



January 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 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 January 29, 2024, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the quarter ended December 31, 2023.

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**

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

**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 Group registers a PBT of Rs. 2,842 Mn for 9M FY24 against Rs. 262 Mn for full year of FY23



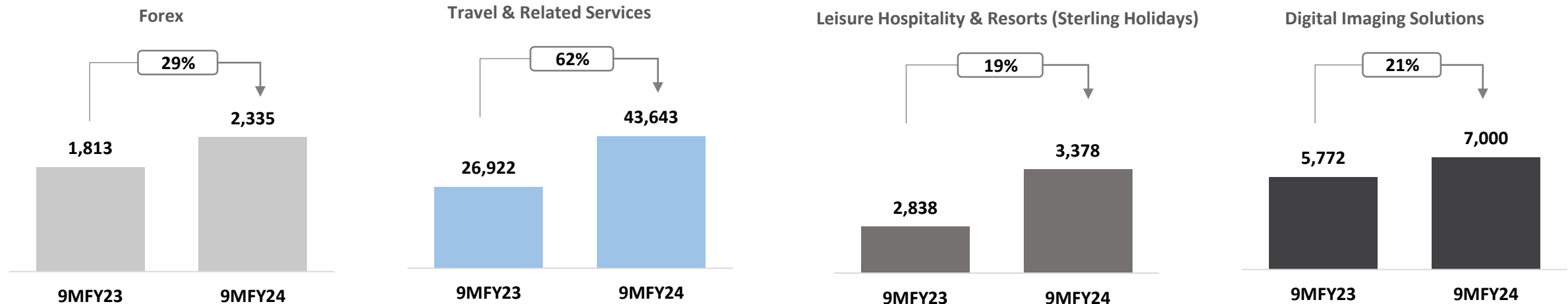
| Q3FY24        | Total Income from Operations     | EBITDA                           | PBT                              |
|---------------|----------------------------------|----------------------------------|----------------------------------|
|               | <b>Rs 19,408 mn</b><br>↑ 24% YoY | <b>Rs 1,642 mn</b><br>↑ 83% YoY  | <b>Rs 1,068 mn</b><br>↑ 3.6x YoY |
| <b>9MFY24</b> | <b>Rs 57,431 mn</b><br>↑ 51% YoY | <b>Rs 4,518 mn</b><br>↑ 132% YoY | <b>Rs 2,842 mn</b><br>↑ 8.8x YoY |

(Rs mn)

Group's Cash & Bank balances stood at Rs. 16.33 Bn as of Dec 31 2023

Thomas Cook (India) Limited was added to the MSCI (Morgan Stanley Capital International Index) Domestic Small Cap Index

## Significant growth in Income from Operations across all Business segments





# Thomas Cook (India) Limited (TCIL)

## Q3 & 9M FY24 Earnings Presentation

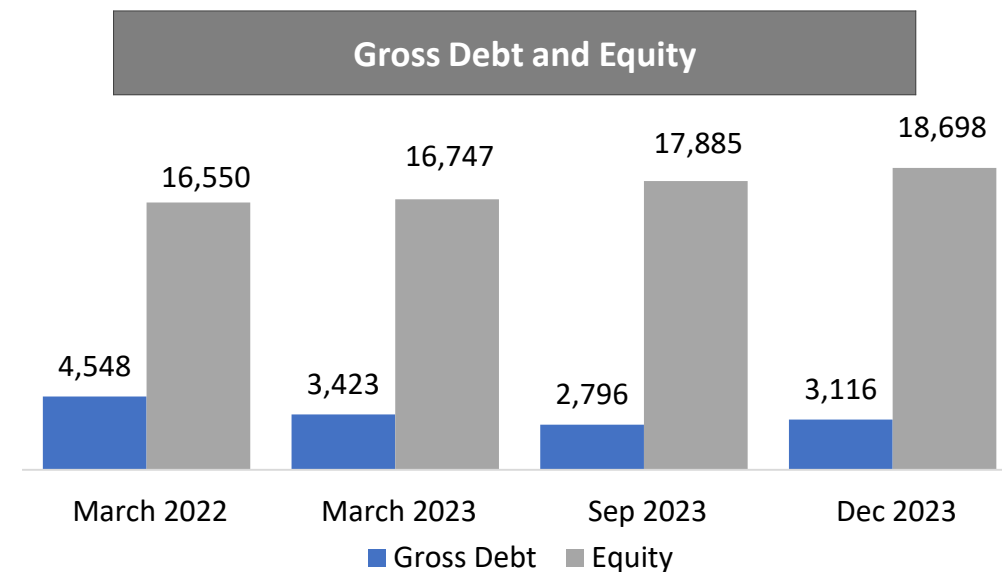
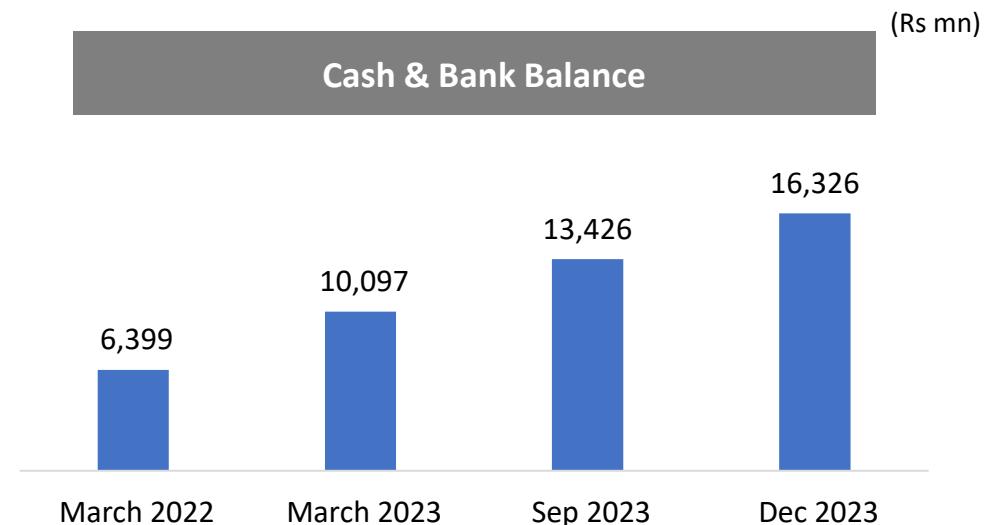
January 31, 2024



# Group's Strengthening Financial Position

| Particulars (Rs mn) | Consolidated |        |        |        |
|---------------------|--------------|--------|--------|--------|
|                     | Q3FY24       | Q3FY23 | 9MFY24 | 9MFY23 |
| EBITDA              | 1,642        | 900    | 4,518  | 1,946  |
| EBITDA %            | 8.5%         | 5.8%   | 7.9%   | 5.1%   |
| PBT                 | 1,068        | 298    | 2,842  | 324    |
| PBT %               | 5.5%         | 1.9%   | 4.9%   | 0.9%   |

| Particulars (Rs mn) | Standalone |        |        |        |
|---------------------|------------|--------|--------|--------|
|                     | Q3FY24     | Q3FY23 | 9MFY24 | 9MFY23 |
| EBITDA              | 312        | 95     | 1,724  | 677    |
| EBITDA %            | 6.7%       | 2.6%   | 9.6%   | 6.3%   |
| PBT                 | 159        | (64)   | 1,256  | 188    |
| PBT %               | 51%        | -      | 73%    | 28%    |





## Foreign Exchange & Related Services

- Retail & Wholesale
- Forex Cards
- Remittance



## Digital Imaging Solutions

- Digipho  
Entertainment  
Imaging Ltd. (DEI)



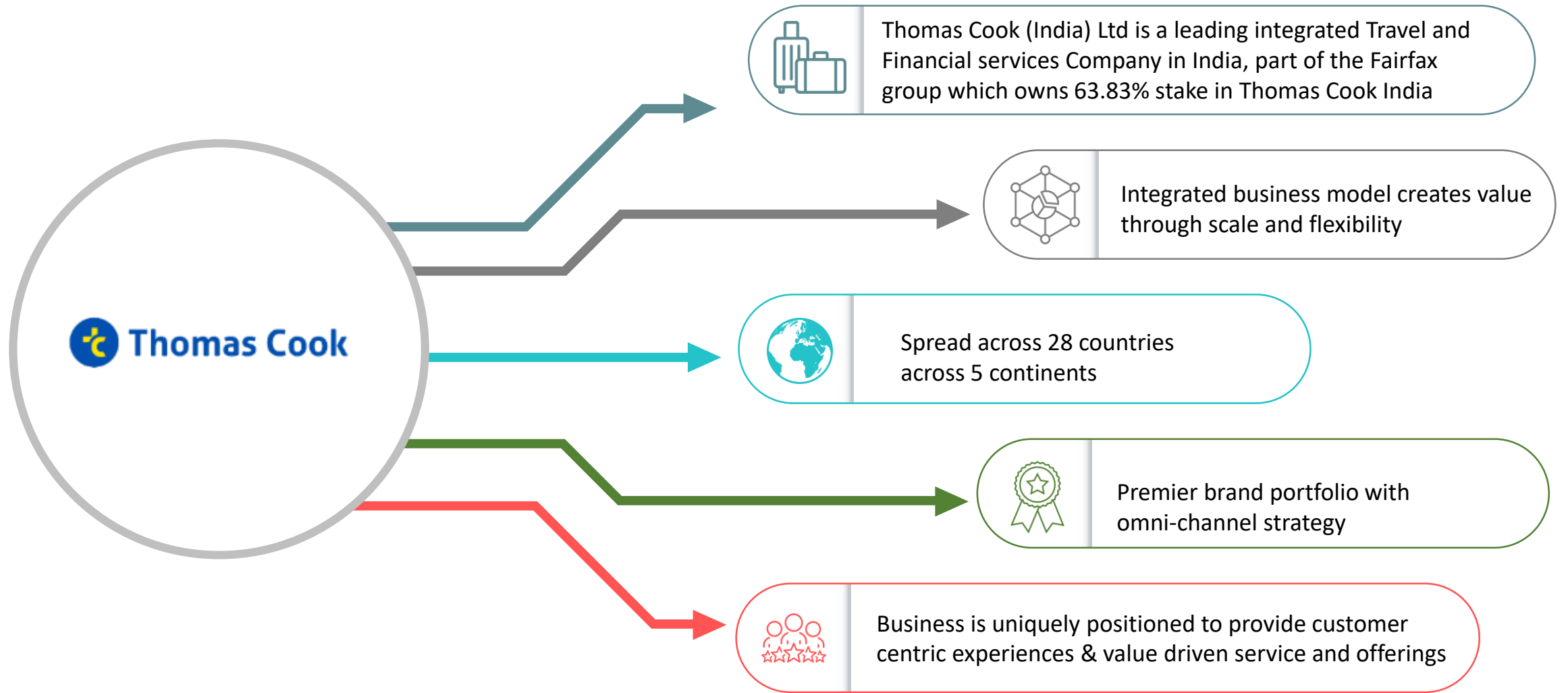
## Travel & Related Services

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



## Leisure Hospitality & Resorts

- Sterling Holiday  
Resorts Limited





## Key Highlights

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

*“The Thomas Cook India Group delivered another strong performance - driven by buoyancy in consumer demand for travel which is no longer seasonal. This is reflected in the McKinsey Report that forecasts doubling of overall consumption by 2030. Backed by high travel propensity, the report also highlights India’s growth potential - from 13 million outbound trips in 2022 to 80-90 million in 2040.*”

*The proposed policy around money changing that has been circulated by RBI is likely to bring consolidation in the industry. Additionally, the proposition to permit AD II to undertake trade transactions up to a specified limit will enable more participation and better access to customers.*

*The focus across the Group will remain firmly on margins, productivity enhancement via technology and benefits of cost re-engineering, while ensuring best-in-industry customer experience.”*



# Update on Business operations : Foreign Exchange

## Wholesale

- Banks and large financial institution
- Forex agents

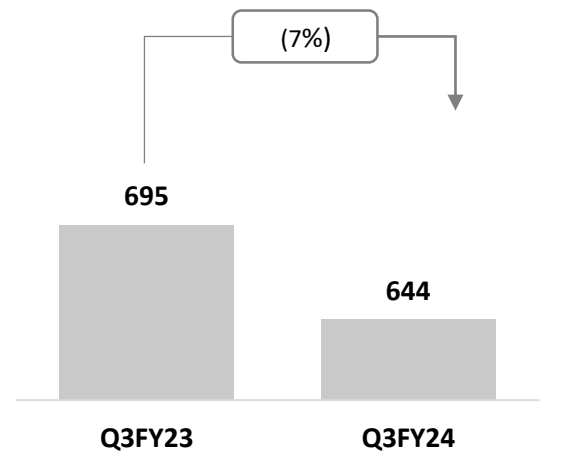
## Retail

- Prepaid cards
- FX for leisure
- FX for Corporates
- Airports

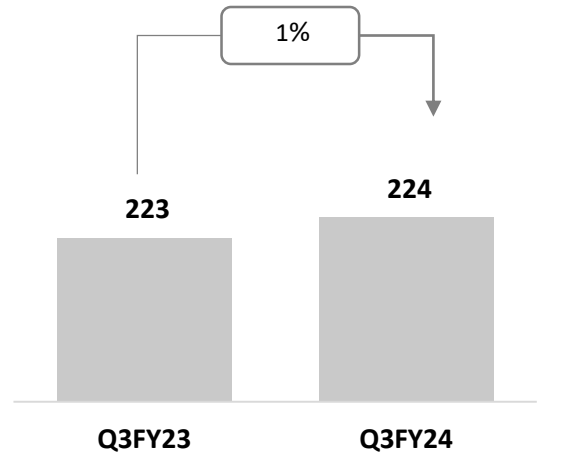
## Remittance

- International Money Transfer
- Remittance To India

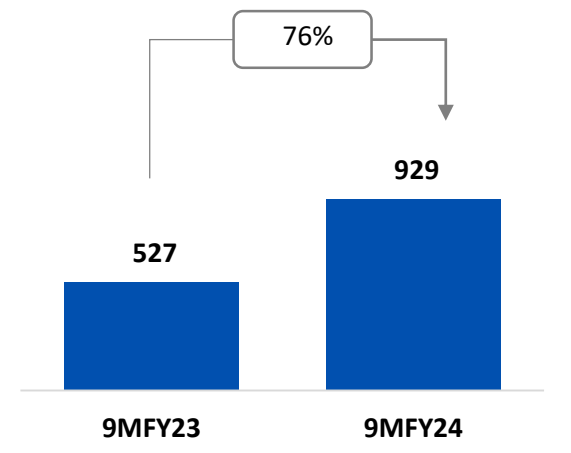
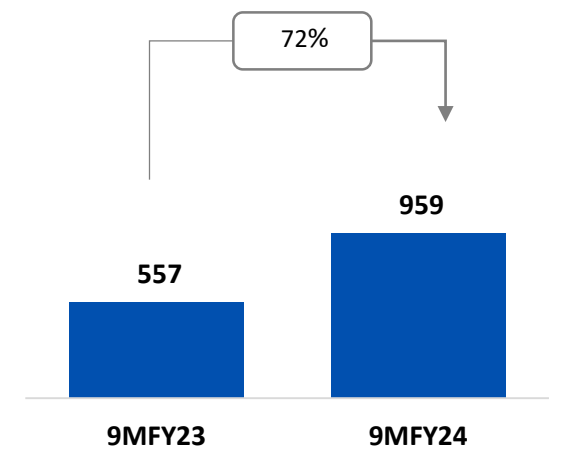
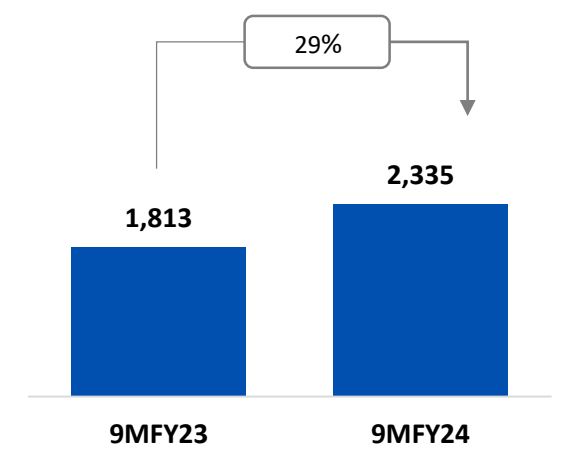
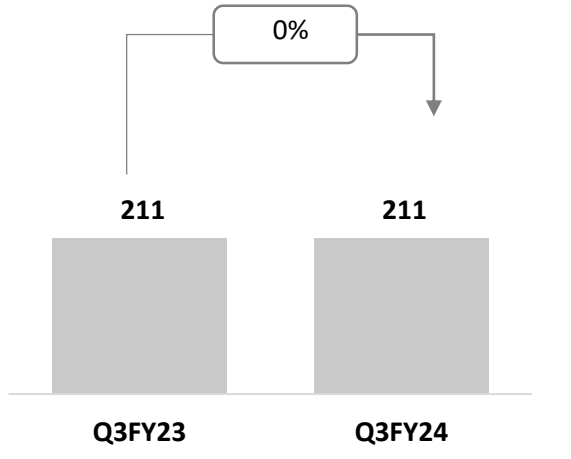
Income from Operations (Rs mn)



EBITDA (Rs mn)



EBIT (Rs mn)

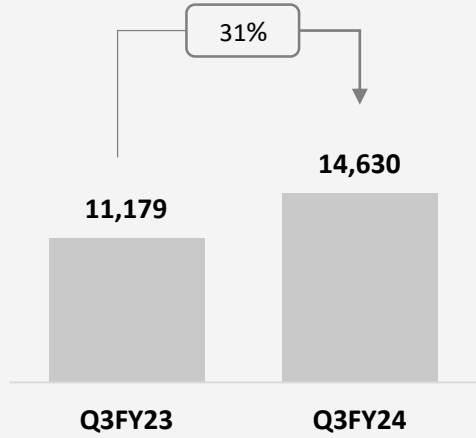


### Key Highlights

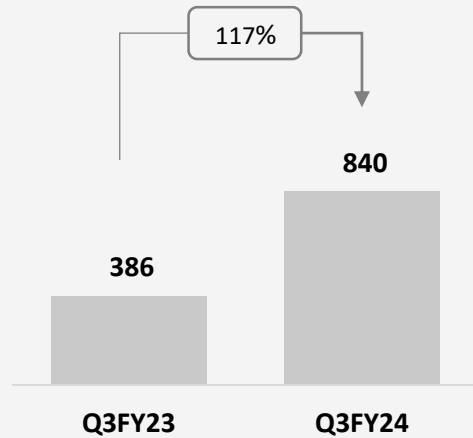
- Growth in Turnover: 30% y-o-y for 9M FY24; 8% YoY for the quarter
- Income from Operations in Q3 impacted due to lower sales in the airport segment
- Retail growth: 19% for 9M FY24; 5% YoY for the quarter
- Overseas Education: 16% YoY for Q3 FY24

- Crossed 100+ forex transactions via WhatsApp
- Card loads grew by 26% YoY for Q3 FY24
- New prepaid card issuance up by 13% YoY for Q3 FY24

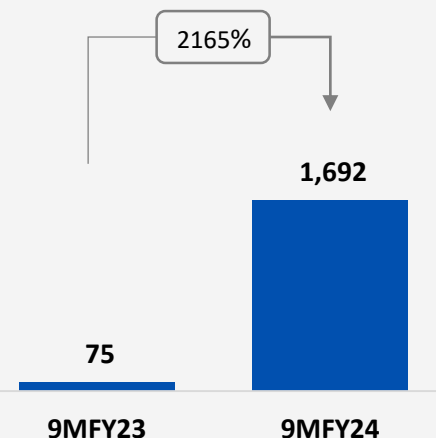
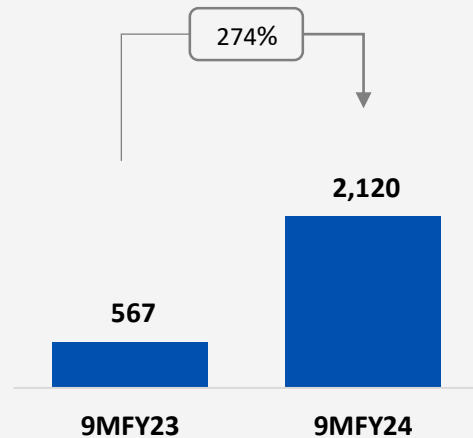
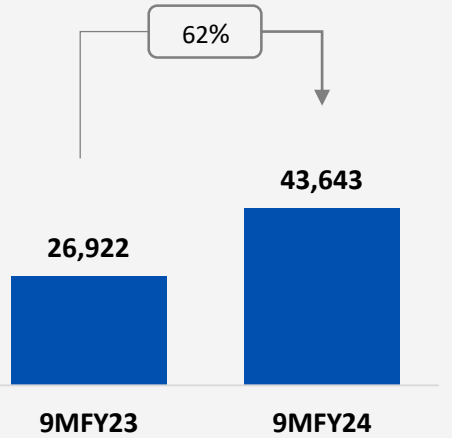
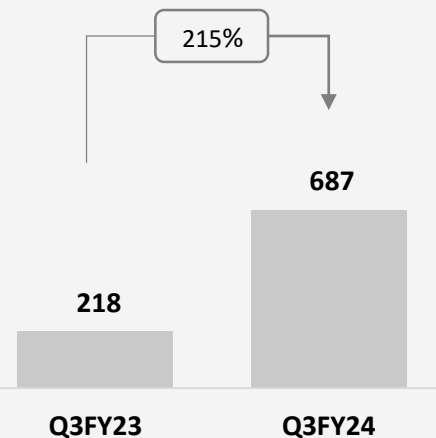
Income from Operations (Rs mn)



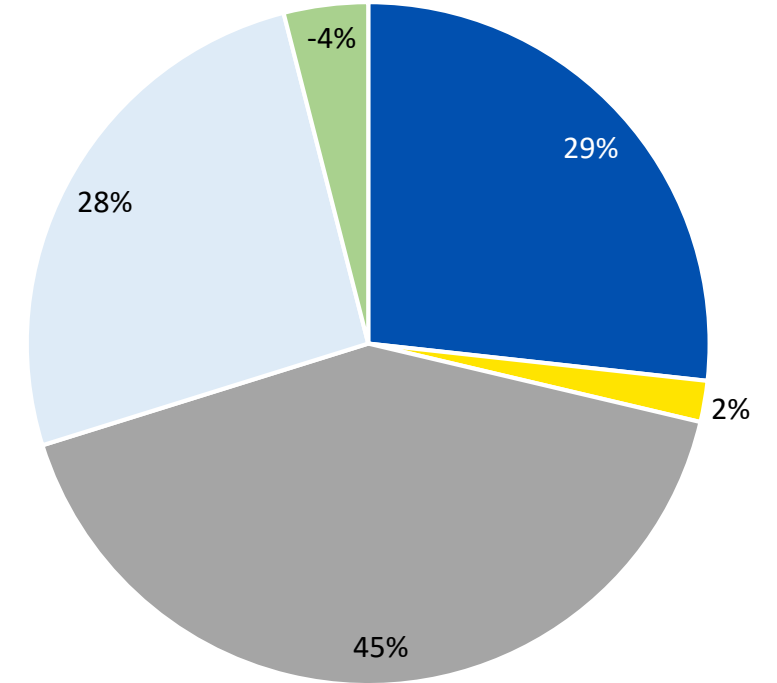
EBITDA (Rs mn)



EBIT (Rs mn)



Travel Segment Revenue mix – 9M FY24



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

## Corporate Travel:

- Transactions grew by 20% for 9M FY24; 115% YoY for Q3 FY24
- Acquisition of new accounts across sectors like IT/ITS, Manufacturing, Automobiles, Banking & Finance, Consulting, Entertainment and retention of key global accounts
- Over 46% adoption by clients on the corporate self-booking tool in Q3 FY24

## MICE:

- Q3 FY24: Managed over 120 groups - 15 to over 2000 delegates to Abu Dhabi, Dubai, Spain, Indonesia, Hong Kong, Singapore, South Africa, Hungary, Thailand; also Rajasthan, Maharashtra
- Concluded the 37th National Games in Goa (Sales value of Rs 910 mn) ; exclusively managed accommodation, catering and transportation services for approx. 17,000 guests - 11,400 athletes, 5,000 support staff & technical officials, 2,000 dignitaries
- Official partner for JIO MAMI; managed over 100 national and international personalities
- Professional Congress Organizer (PCO) for International Solar Assembly's (ISA) 6th edition managing over 500 international delegates from 116 countries; including 20 ministers

## Leisure Travel:

- 103% YoY Sales growth for 9M FY24; 33% YoY for Q3 FY24 across Thomas Cook & SOTC
- First to launch Europe Summer Holidays 2024 - in Oct 2023; attractive early bird offers to inspire bookings
- Introduced wide range of Vegetarian & Jain Festive Tours
- Launched land plus cruise programs on Costa cruises from Mumbai, Kochi, Goa, Agatti - Lakshadweep

## Destination Management Service

### India - *Travel Corporation (India) Limited:*

- Travel Corporation (India) Limited: 170% growth in turnover for 9M FY24; 156% YoY for Q3 FY24

**Overseas Travel Businesses** grew 31% YoY in 9M FY24; 13% YoY for Q3 FY24

## Private Safaris

- **East Africa** - Surpassed pre pandemic levels for the quarter. Q3 FY24 witnessed healthy sales supported by good volumes generated from traditional markets such as US, UK, Germany and Romania
- **South Africa** – Surpassed pre pandemic levels for the quarter. Q3 FY24 witnessed encouraging volumes; growth driven by key markets like Germany and France.

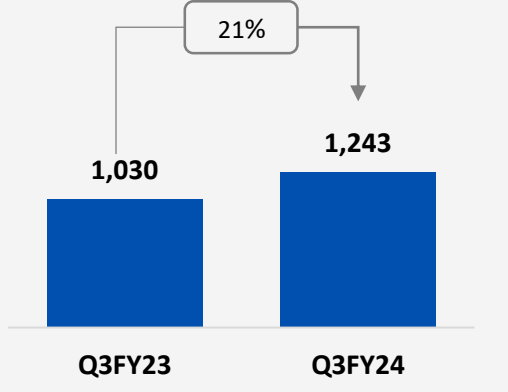
**Middle East - *Desert Adventures:*** Q3 FY24 witnessed strong volumes led by CIS countries and Indian sub-continent markets

**USA - *Allied TPro:*** Strong Q3 FY24 witnessed encouraging performance, driven by inbound passengers from European market. Volumes led by FIT

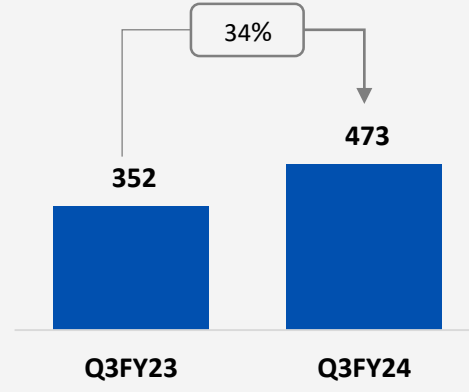
**Asia Pacific - *Asian Trails:*** Strong volumes in Thailand, Malaysia, Singapore and Vietnam with upward trajectory of recovery in Laos and Cambodia

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

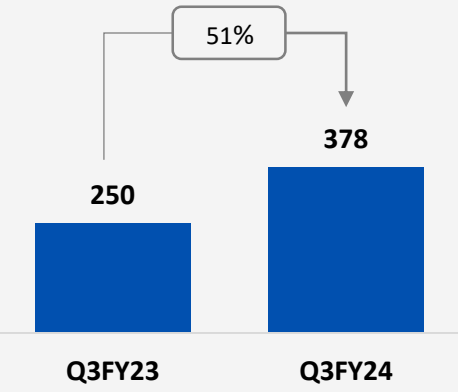
**Income from Operations (Rs mn)**



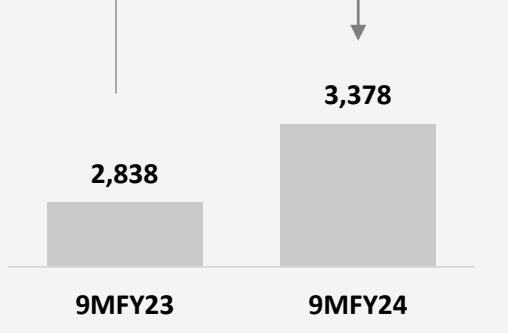
**EBITDA (Rs mn)**



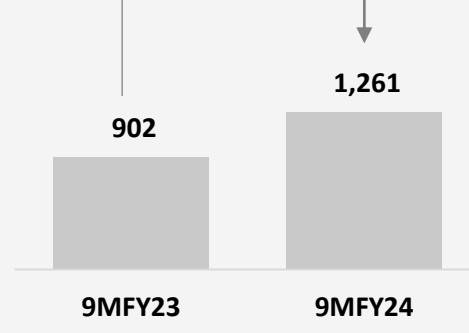
**EBIT (Rs mn)**



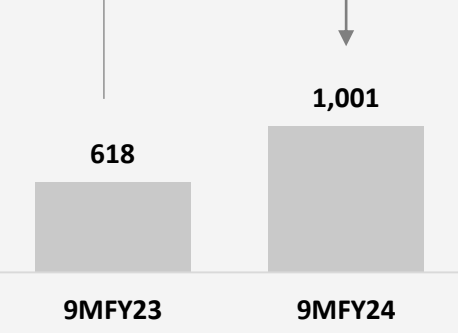
**Income from Operations (Rs mn)**



**EBITDA (Rs mn)**



**EBIT (Rs mn)**



**Resort Occupancy (Q3 FY24)**  
**60%**

**Room capacity (Q3 FY24)**  
**12%** y-o-y

**Guest ratio**  
**72%** ↑  
v/s 64% in Q3 FY23

**Room Revenues (Q3 FY24)** **18%** y-o-y ↑

**Food & Beverage (F&B) revenues** **15%** y-o-y ↑

**Average Room Rate (ARR)**  
**Rs 6,588**

**Network**

**46** Resorts;

**2,617** rooms

15 Owned resorts, 31 Partnered model

**New resorts launched**  
**Balicha and Jaisingharh (Udaipur)**

Balicha



Jaisingharh



# Leisure Hospitality & Resorts (Sterling Resorts) : Network

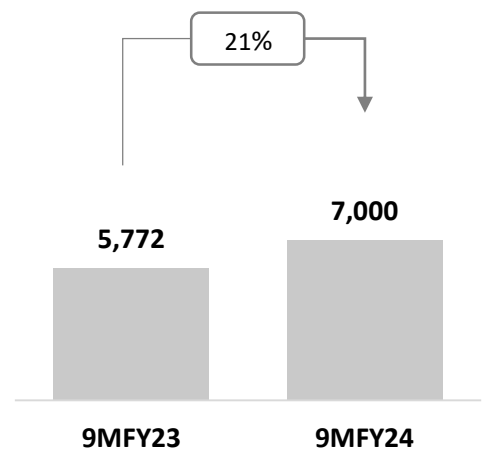
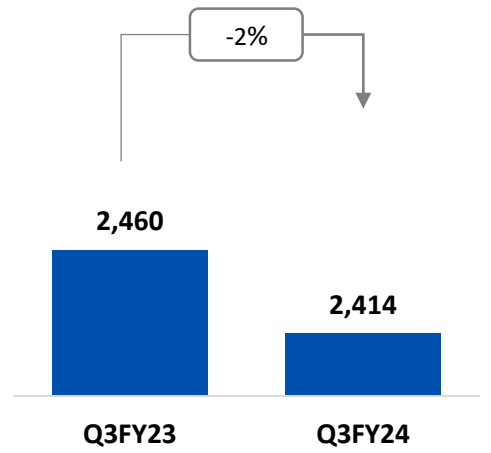


|              | Hill Station   | Beach   | Waterfront  | Heritage / Pilgrimage   | Jungle   | Adventure & Themeparks  |
|--------------|--|---|---|---|--|---|
| <b>North</b> | <ul style="list-style-type: none"> <li>Mussoorie</li> <li>Nainital</li> <li>Kufri</li> <li>Manali</li> <li>Shivalik Chail</li> <li>Legacy Shimla</li> </ul>                                  |   | <ul style="list-style-type: none"> <li>Palm Bliss Rishikesh</li> <li>De Laila Srinagar</li> </ul>   | <ul style="list-style-type: none"> <li>Mantra Haridwar</li> <li>Balicha Udaipur</li> <li>Jaisingharh Udaipur</li> </ul>     | <ul style="list-style-type: none"> <li>Corbett</li> <li>Kanha</li> <li>Sariska</li> <li>Padam Pench</li> </ul> |   |
| <b>East</b>  | <ul style="list-style-type: none"> <li>Darjeeling</li> <li>Gangtok OV</li> <li>Park 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>Aatapi Vadodara</li> <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>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 Godavari</li> <li>Lake Palace Alleppey</li> <li>Houseboat Alleppey</li> </ul> | <ul style="list-style-type: none"> <li>Guruvayur</li> <li>Arunai Anantha Tiruvannamalai</li> <li>V Grand Madurai</li> </ul> | <ul style="list-style-type: none"> <li>Thekkady</li> <li>Wayanad</li> <li>Vythiri</li> </ul>                   |   |

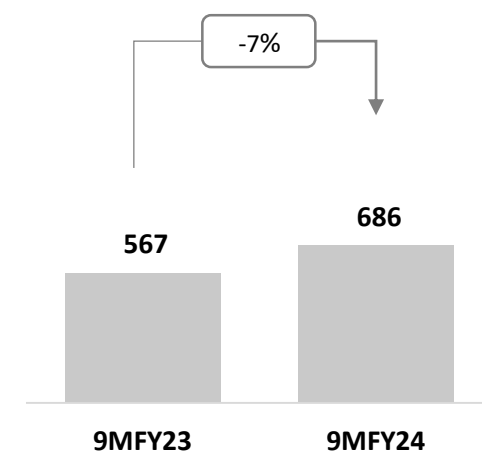
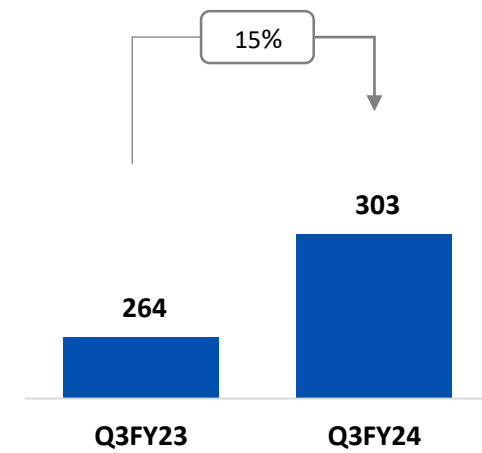


\*Sterling Sariska remains deflagged post from 1st October 2023

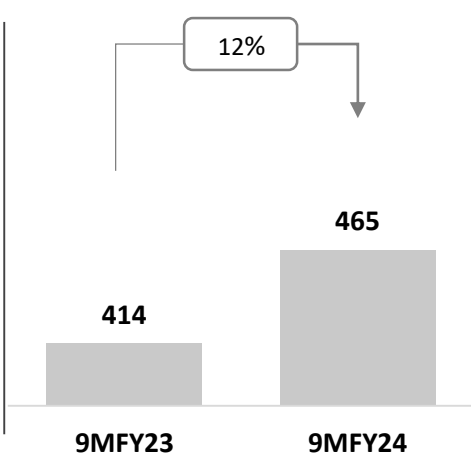
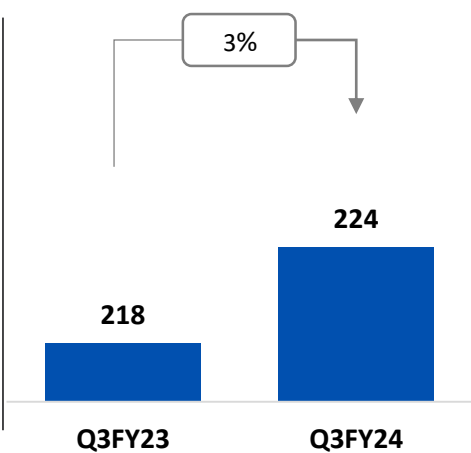
## Income from Operations (Rs mn)



## EBITDA (Rs mn)



## EBIT (Rs mn)



## Key Highlights

- Q3 FY24 saw the addition of 11 new partnerships in Indonesia, Malaysia, India, Saudi Arabia and UAE
- Renewal of 7 key partnerships in India, Maldives and UAE
- Operational launch of 13 partnerships in Singapore, Indonesia, Malaysia, Hong Kong, India, UAE and Saudi Arabia

# We are across the world

|                        |                        |                         |
|------------------------|------------------------|-------------------------|
| <b>3</b><br>Continents | <b>19</b><br>Countries | <b>160+</b><br>Partners |
|------------------------|------------------------|-------------------------|







## Q3 & 9M FY24 Performance

# Results – Q3 & 9M FY24 Consolidated

| Particulars (Rs. mn)                                       | Q3 FY24       | Q2 FY24       | Q3 FY23       | y-o-y (%)   |  | 9M FY24       | 9M FY23       | y-o-y (%)     |
|--|---------------|---------------|---------------|-------------|--|---------------|---------------|---------------|
| <b>Income from Operations</b>                              | <b>18,931</b> | <b>18,434</b> | <b>15,363</b> | <b>23%</b>  |  | <b>56,355</b> | <b>37,345</b> | <b>51%</b>    |
| <b>Other Income</b>  |               |               |               |             |  |               |               |               |
| i. Mark to market gain on Investment                       | 27            | -             | -             |             |  | 113           | -             |               |
| ii. Others   | 450           | 279           | 260           | 73%         |  | 963           | 528           | 82%           |
| <b>Total Income from Operations</b>                        | <b>19,408</b> | <b>18,713</b> | <b>15,624</b> | <b>24%</b>  |  | <b>57,431</b> | <b>37,873</b> | <b>52%</b>    |
| <b>Expenses</b>  |               |               |               |             |  |               |               |               |
| - Cost of services   | 13,825        | 13,556        | 11,179        | 24%         |  | 41,407        | 26,597        | 56%           |
| - Employee benefits expense                                | 2,544         | 2,317         | 2,071         | 23%         |  | 7,133         | 5,685         | 26%           |
| <b>- Other expenses</b>                                    |               |               |               |             |  |               |               |               |
| i. Mark to market loss on Investment                       | -             | 9             | 285           | -           |  | -             | 303           | -             |
| ii. Others   | 1,398         | 1,524         | 1,189         | 18%         |  | 4,373         | 3,342         | 31%           |
| <b>Total Expenses</b>                                      | <b>17,767</b> | <b>17,406</b> | <b>14,724</b> | <b>21%</b>  |  | <b>52,913</b> | <b>35,927</b> | <b>47%</b>    |
| <b>EBITDA</b>  | <b>1,642</b>  | <b>1,308</b>  | <b>900</b>    | <b>83%</b>  |  | <b>4,518</b>  | <b>1,946</b>  | <b>132%</b>   |
| Depreciation / Amortization                                | 332           | 315           | 323           | 3%          |  | 948           | 942           | 0.7%          |
| <b>EBIT</b>  | <b>1,310</b>  | <b>993</b>    | <b>576</b>    | <b>127%</b> |  | <b>3,570</b>  | <b>1,004</b>  | <b>256%</b>   |
| Interest and Finance cost                                  | 242           | 227           | 278           | (13%)       |  | 727           | 660           | 10%           |
| Exceptional Items  | -             | -             | -             | -           |  | -             | -20           | -             |
| <b>PBT</b>   | <b>1,068</b>  | <b>766</b>    | <b>298</b>    | <b>258%</b> |  | <b>2,842</b>  | <b>324</b>    | <b>777%</b>   |
| Tax expense  | 172           | 242           | 35            | 393%        |  | 696           | 119           | 484%          |
| <b>PAT</b>   | <b>896</b>    | <b>525</b>    | <b>264</b>    | <b>240%</b> |  | <b>2,146</b>  | <b>205</b>    | <b>947%</b>   |
| Share of Profit / (loss) of associates (net of income tax) | 9             | (10)          | 2             | 363%        |  | -17           | 1             | (1790%)       |
| <b>Reported PAT</b>  | <b>905</b>    | <b>515</b>    | <b>265</b>    | <b>241%</b> |  | <b>2,129</b>  | <b>206</b>    | <b>(934%)</b> |

# Segmental Results – Q3 & 9M FY24 Consolidated

| Particulars (Rs. mn)                       | Q3 FY24       | Q2 FY24       | Q3 FY23       | y-o-y Shift | 9M FY24       | 9M FY23       | Y-o-y Shift |
|--|---------------|---------------|---------------|-------------|---------------|---------------|-------------|
| <b>Segment Revenue</b>                     |               |               |               |             |               |               |             |
| (a) Financial Services                     | 644           | 776           | 695           | (7%)        | 2,335         | 1,813         | 29%         |
| (b) Travel and Related Services            | 14,630        | 14,324        | 11,179        | 31%         | 43,643        | 26,922        | 62%         |
| (c) Leisure Hospitality & Resorts business | 1,243         | 982           | 1,030         | 21%         | 3,378         | 2,838         | 19%         |
| (d) Digipphoto Imaging Services            | 2,414         | 2,353         | 2,460         | (2%)        | 7,000         | 5,772         | 21%         |
| <b>Total</b>                               | <b>18,931</b> | <b>18,434</b> | <b>15,363</b> | <b>23%</b>  | <b>56,355</b> | <b>37,345</b> | <b>51%</b>  |
| <b>Segment Results (EBIT)</b>              |               |               |               |             |               |               |             |
| (a) Financial Services                     | 211           | 290           | 211           | 0.1%        | 929           | 527           | 76%         |
| (b) Travel and Related Services            | 687           | 500           | 218           | 215%        | 1,692         | 75            | 2165%       |
| (c) Leisure Hospitality & Resorts business | 378           | 243           | 250           | 51%         | 1,001         | 618           | 62%         |
| (d) Digipphoto Imaging Services            | 224           | 131           | 218           | 3%          | 465           | 414           | 12%         |
| <b>Total</b>                               | <b>1,500</b>  | <b>1,164</b>  | <b>897</b>    | <b>67%</b>  | <b>4,087</b>  | <b>1,633</b>  | <b>150%</b> |
| Less : Interest and Finance expenses       | 242           | 228           | 278           | (13%)       | 727           | 660           | 10%         |
| Less : Common Expenditure                  | 190           | 170           | 320           | (41%)       | 517           | 629           | (18%)       |
| <b>PBT before exceptional</b>              | <b>1,068</b>  | <b>766</b>    | <b>298</b>    | <b>258%</b> | <b>2,842</b>  | <b>344</b>    | <b>726%</b> |
| Add: Exceptional Items                     | -             | -             | -             | -           | -             | (20)          | -           |
| <b>PBT</b>                                 | <b>1,068</b>  | <b>766</b>    | <b>298</b>    | <b>258%</b> | <b>2,842</b>  | <b>324</b>    | <b>777%</b> |

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