



**Cox & Kings Ltd.**

**Results presentation for 1H FY18 & 2Q FY18**

*November 14, 2017*



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**1H FY18 results**

**2Q FY18 results**

# 1H FY18 results



# Financial summary for 1H FY18



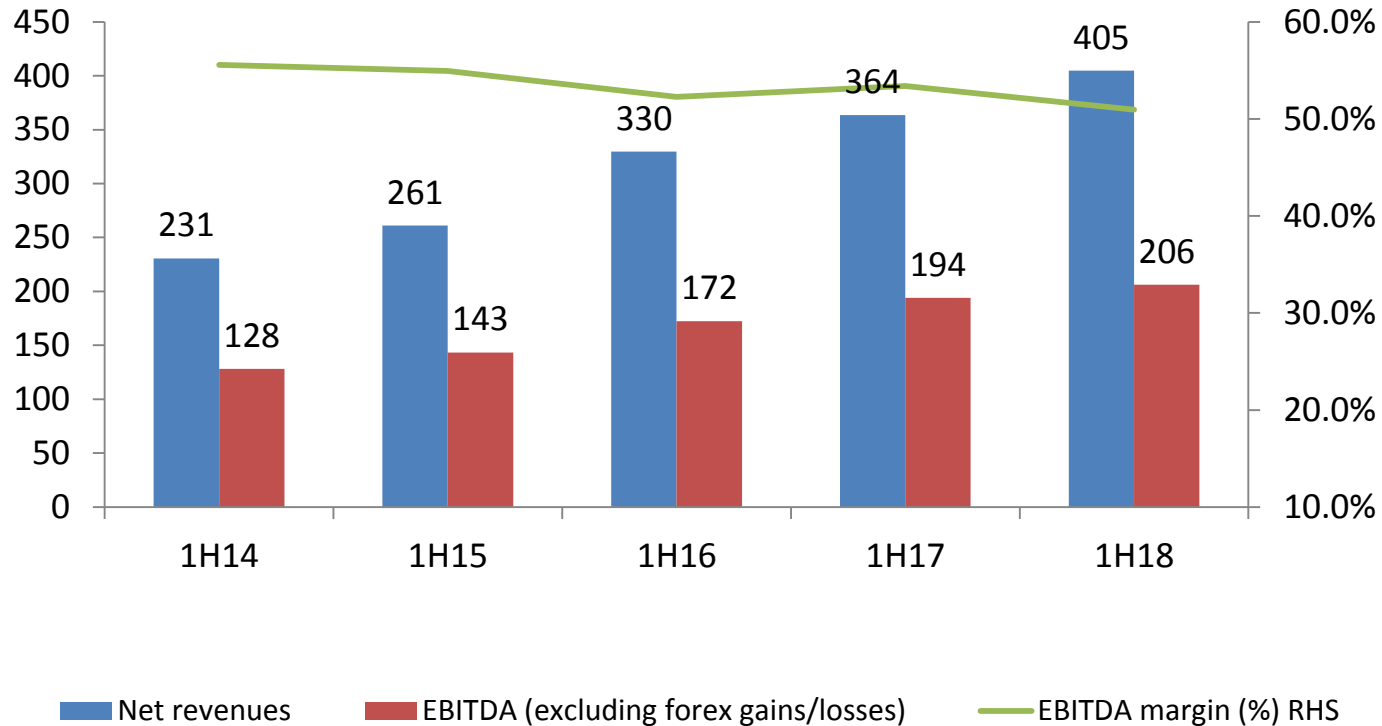
- ❑ Depreciation of the GBP vs. INR by 10% y-o-y in 1H FY18 impacted reported financial performance
- ❑ Meininger's new hotel occupancy and rates better than expected

In Rs. Crores (Continuing operations only)	1H15	1H16	1H17	1H18	1H18 over 1H17 (%)
Net revenues	1,249	1,395	1,299	1,374	6%
EBITDA (excluding forex gains/losses)	605	655	643	637	-1%
<i>EBITDA margin (%)</i>	48.5%	46.9%	49.5%	46.4%	

# Leisure – India

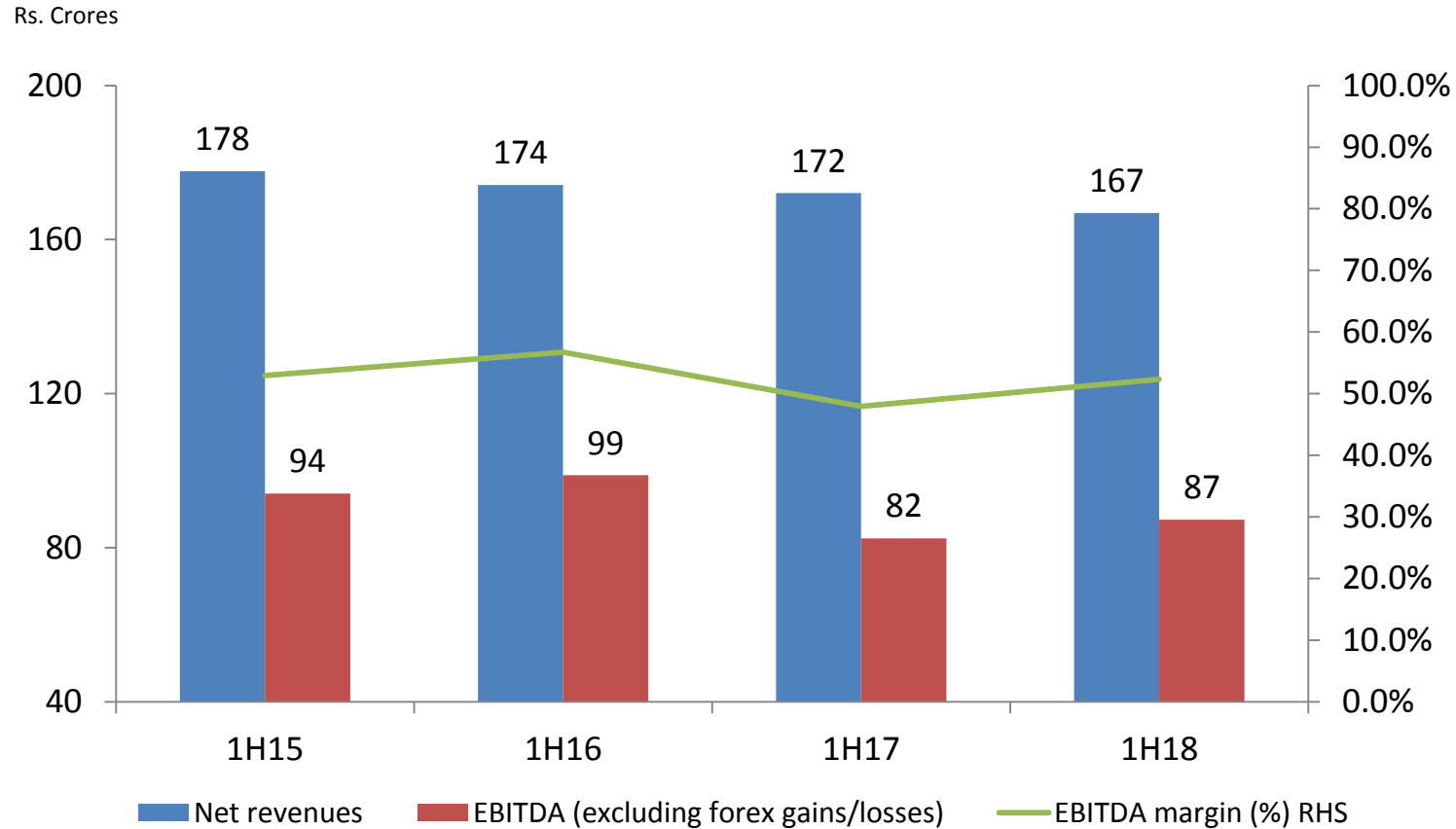


Rs. Crores



- Leisure – India grew ahead of peers amid heightened competitive activity
- Profitability now tangibly higher than industry

# Leisure – International (continuing operations)

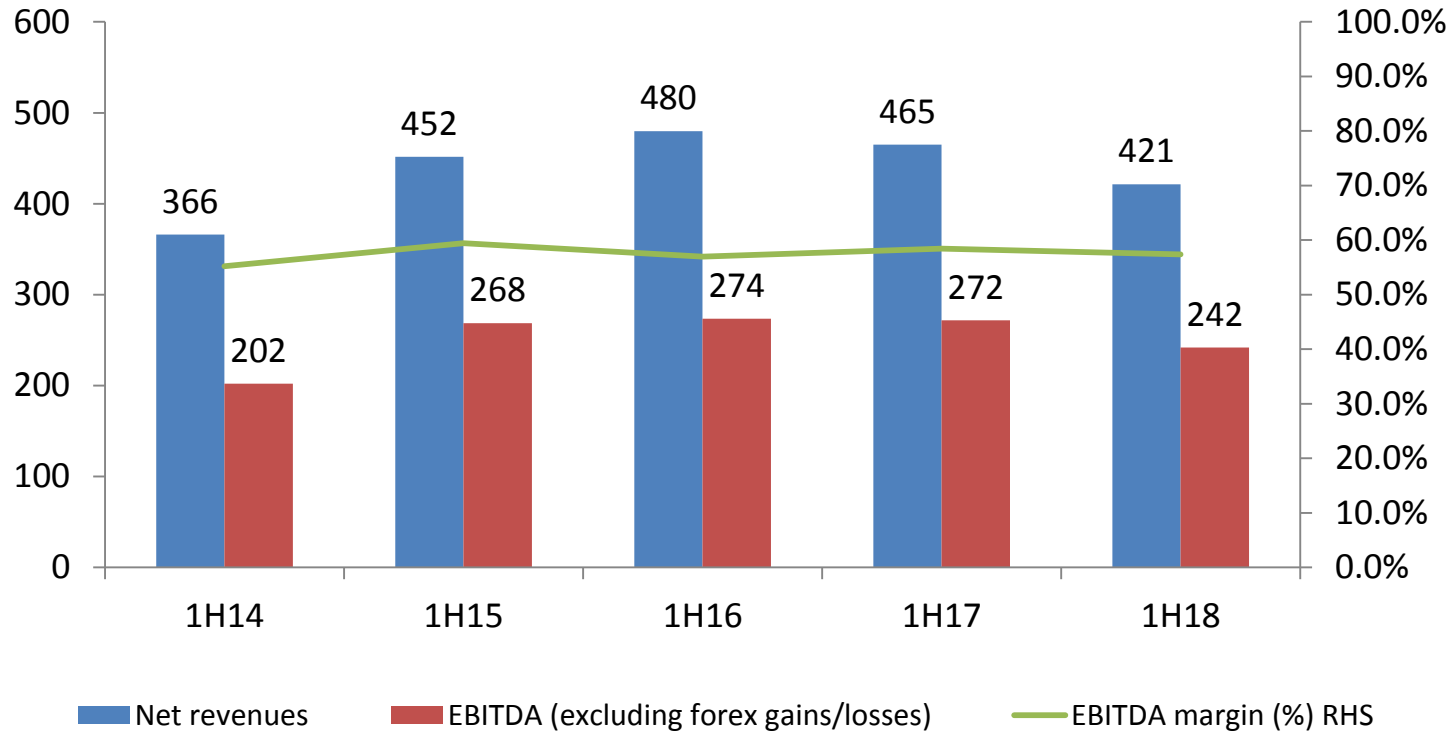


☐ Leisure – International has stabilized after geopolitical volatility last year

# Education



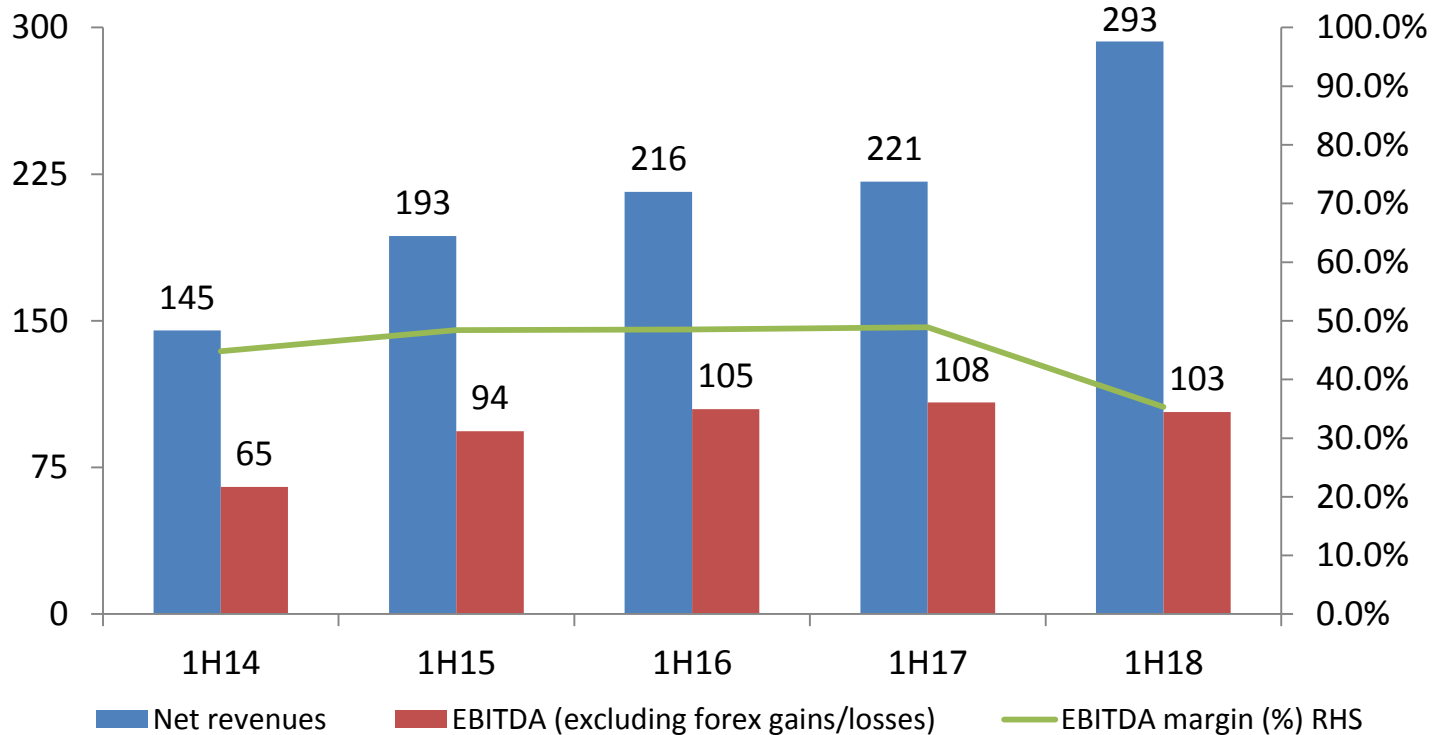
Rs. Crores



- ▣ PGL EBITDA rose 5% y-o-y in GBP terms in 1H FY18
- ▣ GBP depreciated by 10% y-o-y against the INR in 1H FY18, adversely impacting INR metrics



Rs. Crores

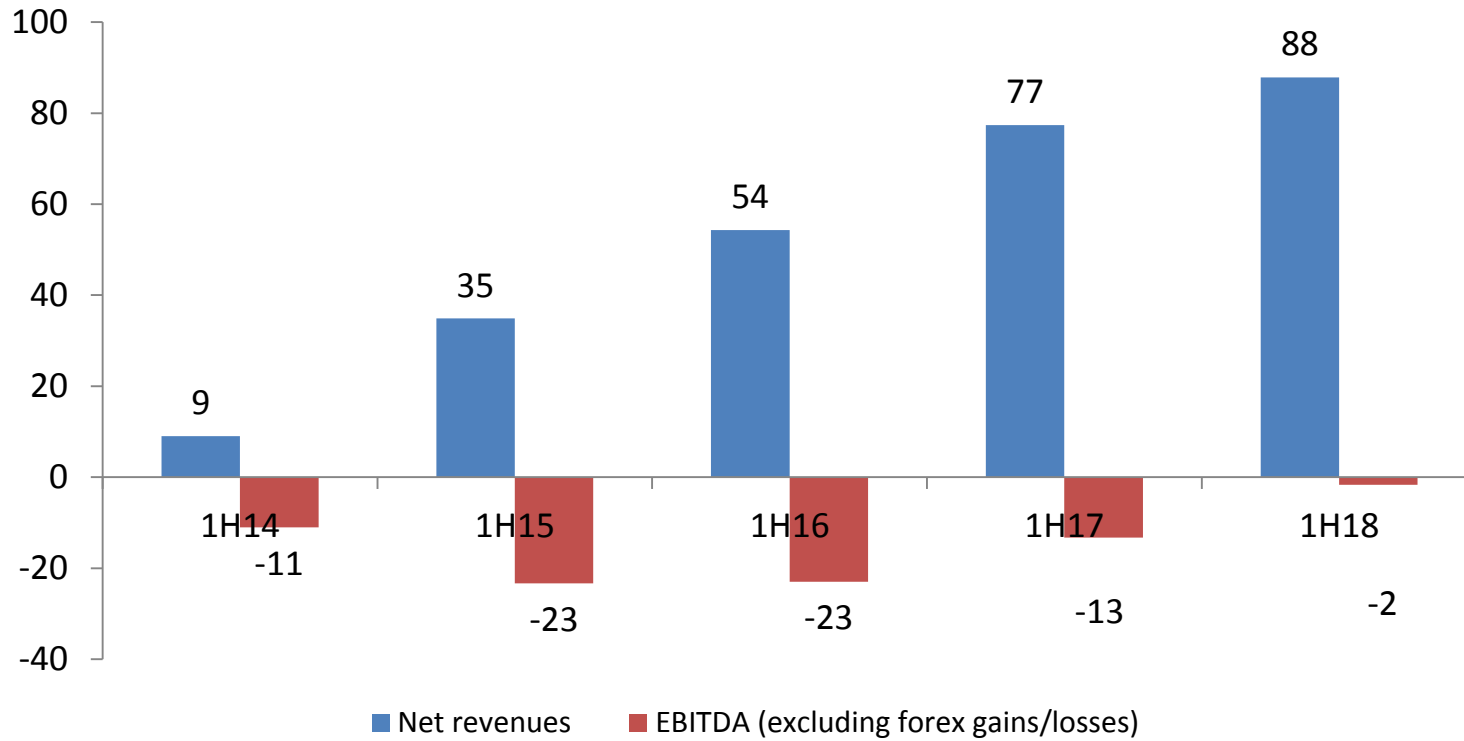


- Bed capacity addition of 22% y-o-y in 1H FY18
- Average bed rates up 9% y-o-y in euro terms in 1H FY18
- Bed occupancy at 79.7% in 1H FY18 vs. 80.3% in 1H FY17
- Gross profit up 38% in euro terms on higher-than-expected occupancy at new hotels
- Headcount addition of 32 at Head office y-o-y (2Q over 2Q) led to increase in fixed costs
- Target capacity of 15,400 beds within 16 months

# Others



Rs. Crores



- Improved performance on better fixed-cost absorption
- Visa services bid pipeline healthy

# Consolidated P&L summary for 1H FY18



In Rs. Crores	1H FY17	1H FY18
Net revenues	1299	1374
EBITDA (excl forex gain/loss)	643	637
<i>EBITDA margin (%)</i>	49.5%	46.4%
PBT before exceptional items	349	580
PAT before minority interest and share of profits	237	413
Consolidated PAT	135	319

\* Forex gain (*part of Other expenses in Consolidated P&L*) of Rs.84 crores in 1HFY18 is mainly attributable to the decrease in translational value of Debt in Prometheon Enterprises Ltd. (PEL) between March 31, 2017 and September 30, 2017. There was a forex loss of Rs. 139 crores in 1HFY17.

# 2Q FY18 results



# Financial summary for 2Q FY18

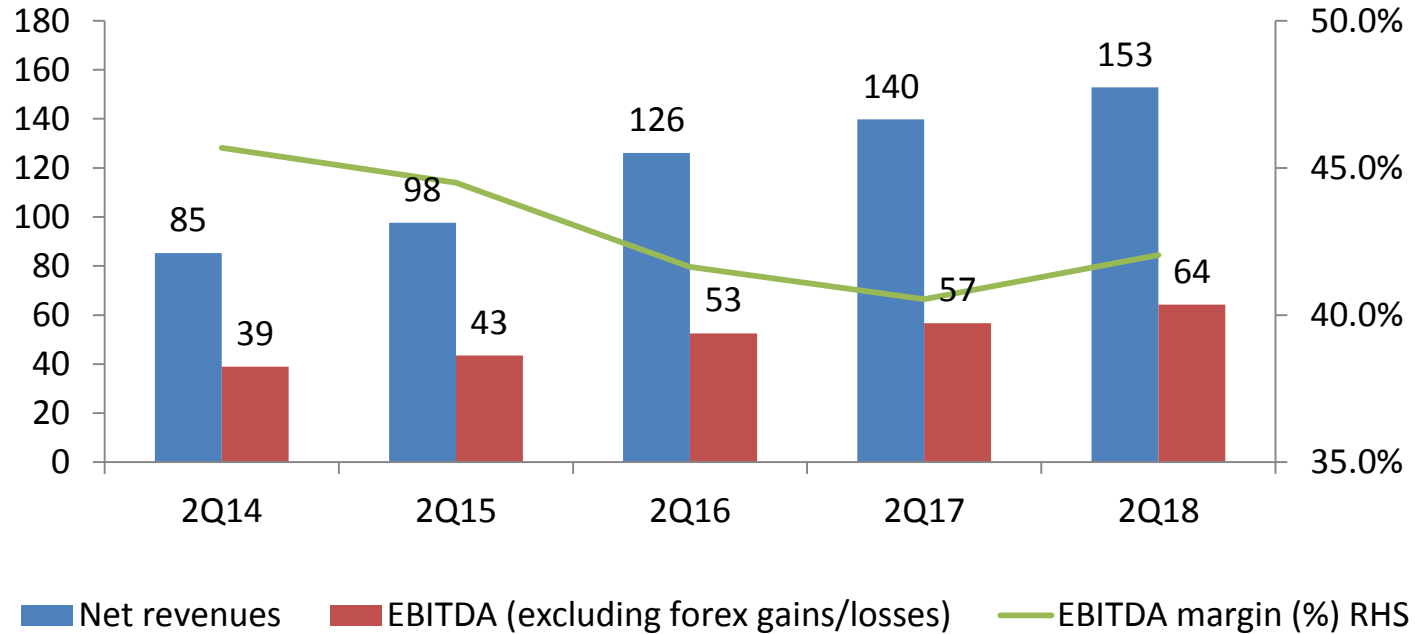


In Rs. Crores	2Q15	2Q16	2Q17	2Q18	2Q18 over 2Q17 (%)
Net revenues (Continuing operations only)	602	700	597	668	12%
EBITDA (excluding forex gains/losses)	284	322	287	298	4%
<i>EBITDA margin (%)</i>	<i>47.1%</i>	<i>46.0%</i>	<i>48.1%</i>	<i>44.7%</i>	

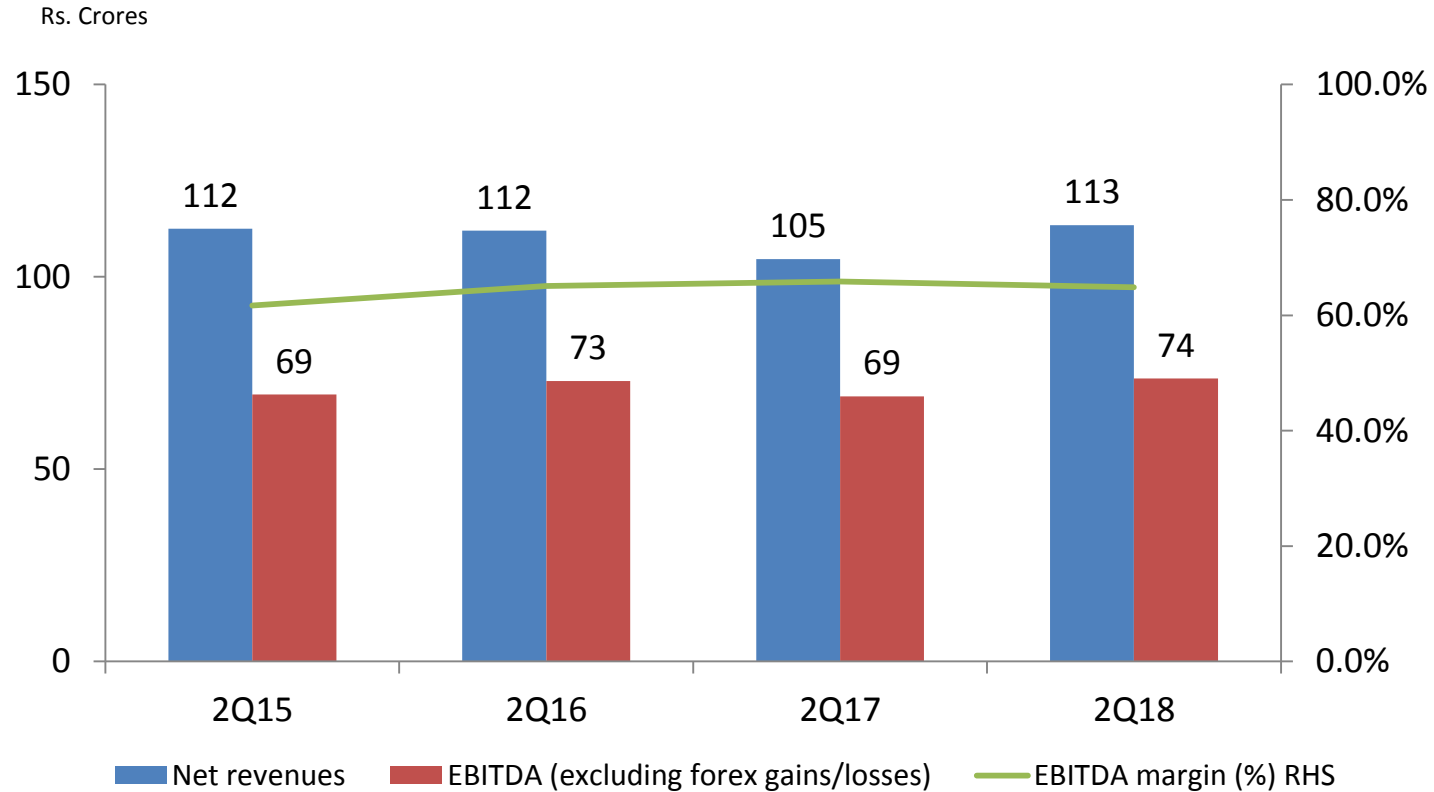
# Leisure – India



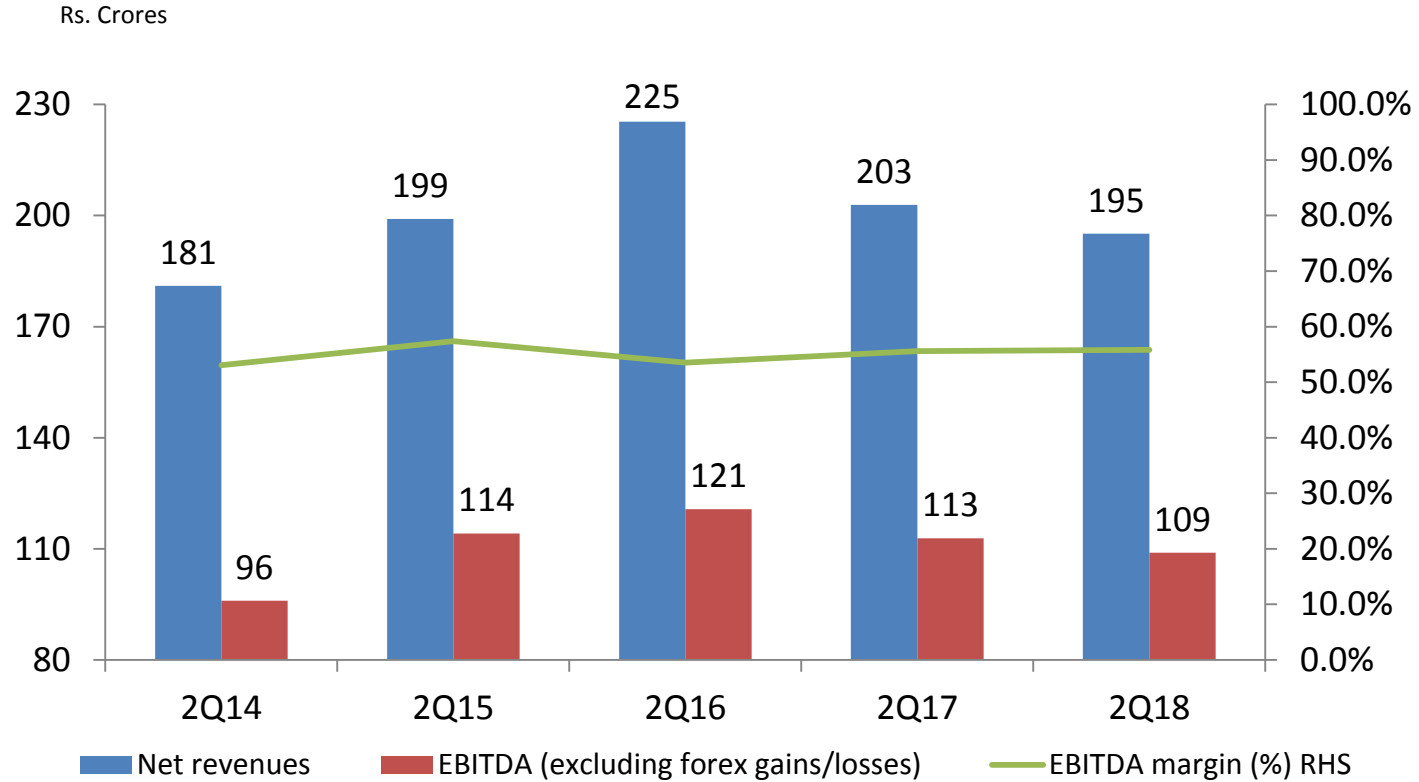
Rs. Crores



# Leisure – International (continuing operations)

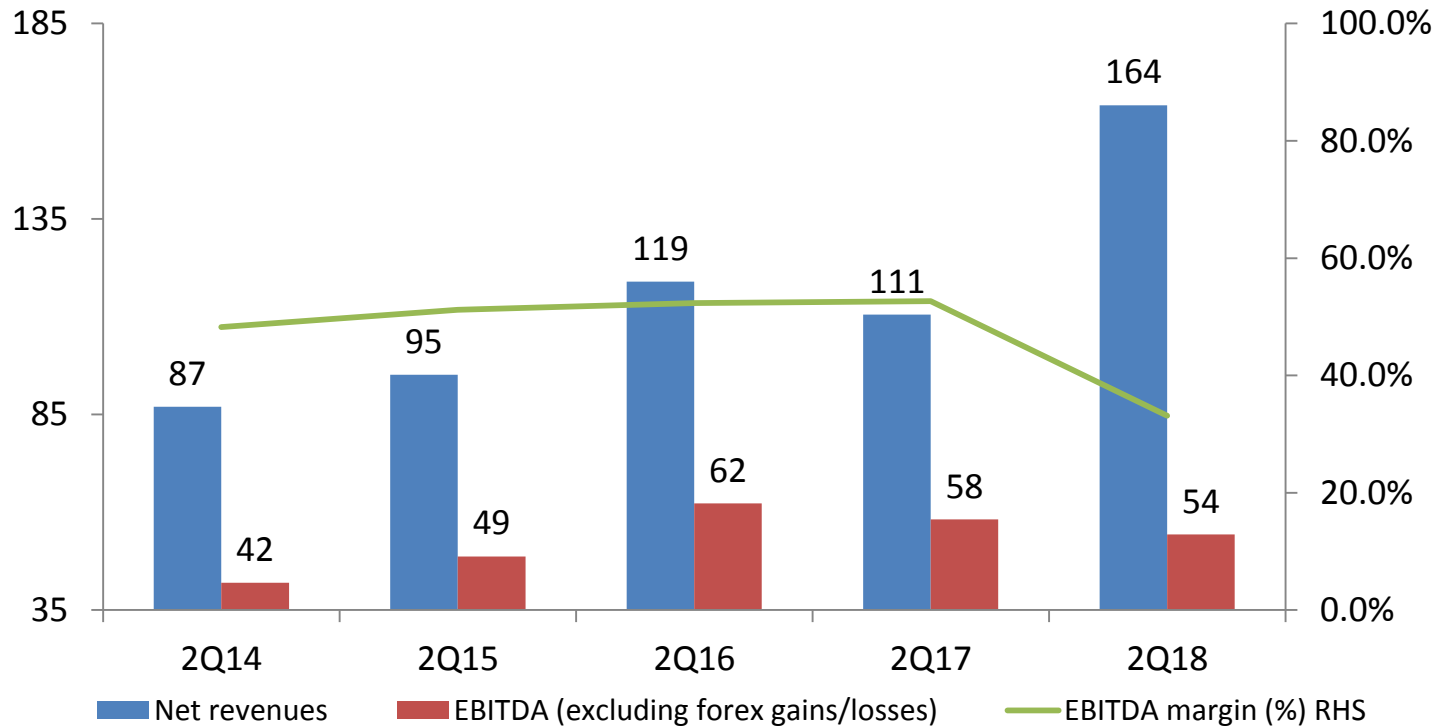


# Education





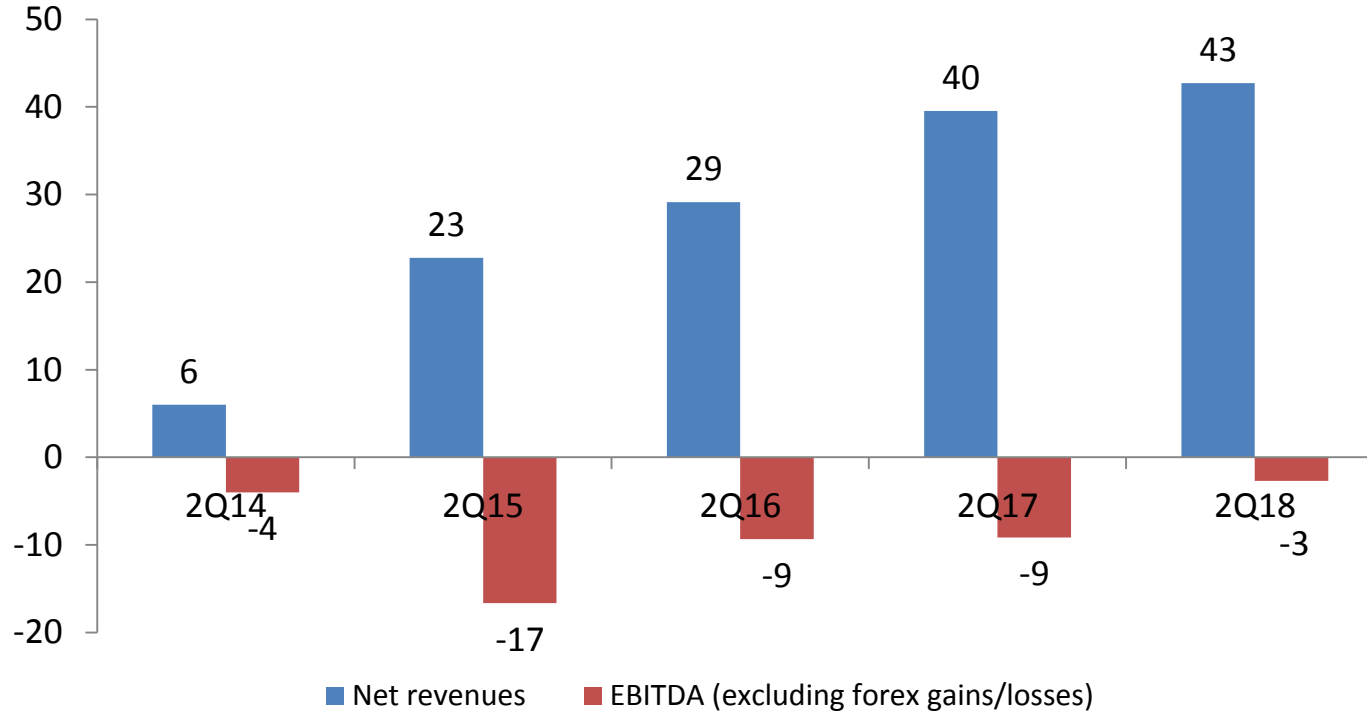
Rs. Crores



# Others



Rs. Crores



# Consolidated P&L summary for 2Q FY18



In Rs. Crores	2Q FY17	2Q FY18
Net revenues	597	668
EBITDA (excl forex gain/loss)	287	298
<i>EBITDA margin (%)</i>	<i>48.1%</i>	<i>44.7%</i>
PBT before exceptional items	116	269
PAT before minority interest and share of profits	84	202
Consolidated PAT	27	167

\* Forex gain (*part of Other expenses in Consolidated P&L*) of Rs.50 crores in 2QFY18 is mainly attributable to the decrease in translational value of Debt in Prometheon Enterprises Ltd. (PEL) between June 30, 2017 and September 30, 2017. There was a forex loss of Rs. 99 crores in 2QFY17.

# Thank You

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