



# Thomas Cook India



## Investor Presentation

February 2013

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# Agenda for Presentation

- I Snapshot of the Indian Tourism and Foreign Exchange Industry
- II Company Overview
- III Financial Highlights
- IV Future Strategy for Travel and Financial Services Business
- V Intended Acquisition of a 74% stake in IKYA Human Capital Solutions



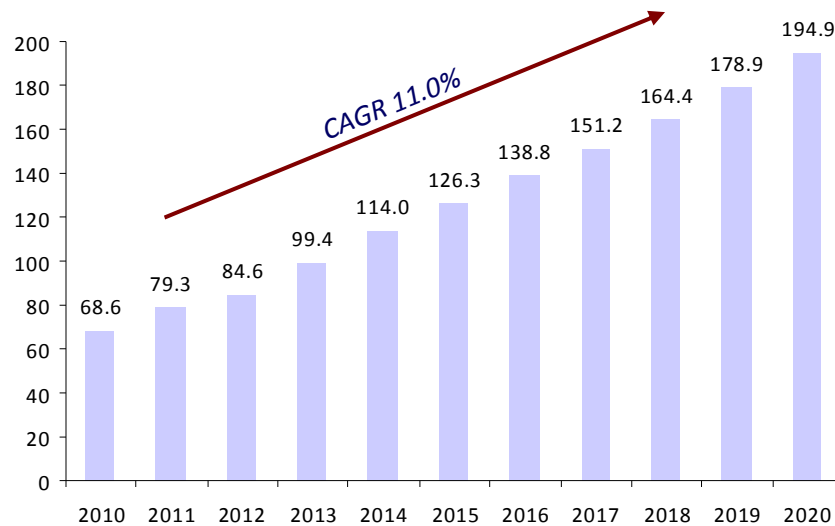
# Indian Travel & Tourism Market: Overview

Travel & Tourism's Direct Contribution to GDP

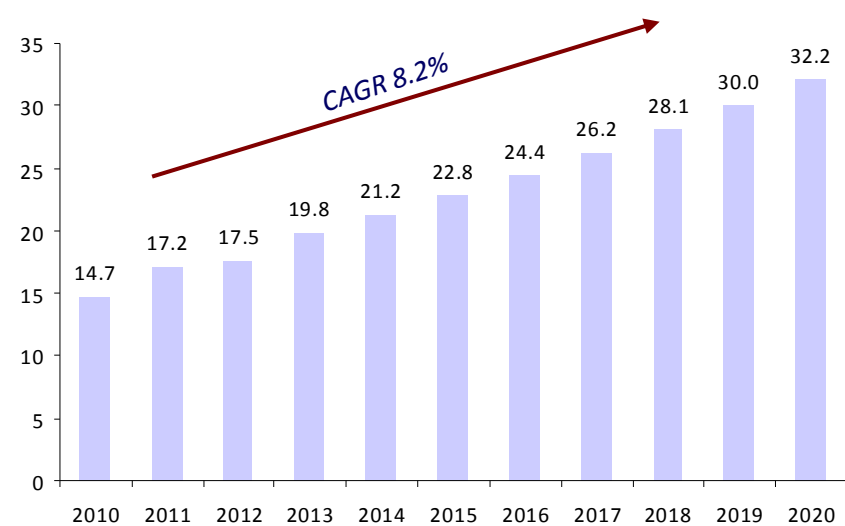
Country	2010 US\$ Bn	2022E US\$ Bn	CAGR %
China	156	850	15%
India	31	103	11%
US	407	755	5%
UK	51	108	6%
Australia	31	54	5%

- India is expected to emerge as one of the top 10 Travel & Tourism markets globally
- Key growth drivers include favorable demographics of growing Indian middle class, rising purchasing power with higher disposable income, and better connectivity (land, sea, air) with improvements in Infrastructure
- Growth is expected in inbound and outbound tourism as well as leisure spending in domestic tourism.
- Organized players are best placed to capture this growth potential with their integrated business model

India - Domestic Travel & Tourism Spending



India - Visitor Exports in US\$ Bn



Source: World Travel & Tourism Council



# Travel Industry Landscape

## Highly fragmented Nature of Industry

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- India's Tourism & Travel industry is highly fragmented with many independent agents; regional players and only a few organized players
- Smaller players are restricted to the regional front. Organized segment serves a wider array of customers due to its **pan-India presence**
- Organized players are able to leverage their **brand, penetration and scale** to negotiate better deals with vendors through bulk and advance buying, providing **better variety** of packages at much **lower costs**
- These players in effect act as a **one-stop shop** for all travel requirements
- This advantage enjoyed by organized players has led to an industry-wide consolidation, with **organized players eating into the market share of unorganized players**

## Package Tours Cannot be Effectively Sold Online

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- In India, Online Travel Agents (OTAs) started as a single window mechanism for booking domestic flights although the service basket now includes international flights, hotels bookings, international and domestic holidays, transportation rentals etc.
- There is a growing realisation among OTAs that **future growth** will occur through **offline**
- To this effect, few large OTAs having high market share have already set up brick-and-mortar centres under their own brand with plans to expand the same
- **Challenge** faced by OTAs is in **selling high margin** hotel / holiday packages, which customers prefer purchasing offline as well as the **branding opportunity** provided by these stores
- The reverse is also true for offline player like Thomas Cook to fast expand its online presence

Average customer spends 4 to 5 hours with the sales representative before finalizing a tour package

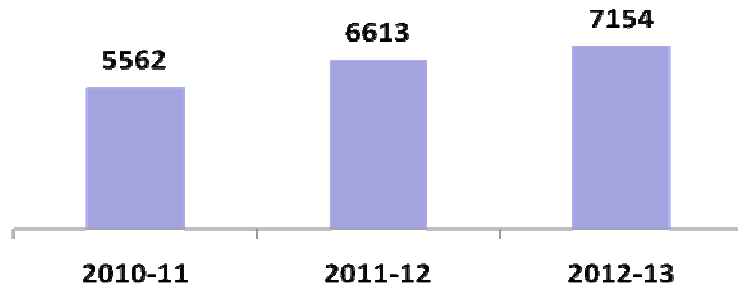
Source: Company research



# Indian Foreign Exchange (Forex) Market: Overview

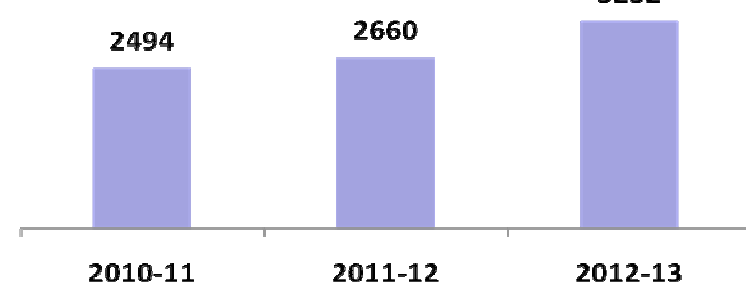
## Inward Remittance (Cash2Cash)

((US\$ Million)



## Outward Remittance

((US\$ Million)



Source: Balance of payments report, Reserve Bank of India

- **Forex Market presents various opportunities for growth fuelled by: Inbound and outbound travel growth, Increase in immigrations, Indians studying abroad, Exchange rate movements.**
- Forex Business has two broad segments:
  - **Wholesale:** Currency buying and selling services to institutions such as banks, full fledged money changers and restricted money changers.
  - **Retail:** Foreign exchange services to individuals who either walk-in at shops, airport locations or transact with channel partners of a Company such as TCIL

Note: Inward Remittance (Cash2Cash) calculated as 10% of overall private transfers from BoP report



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# TCIL – Business Overview

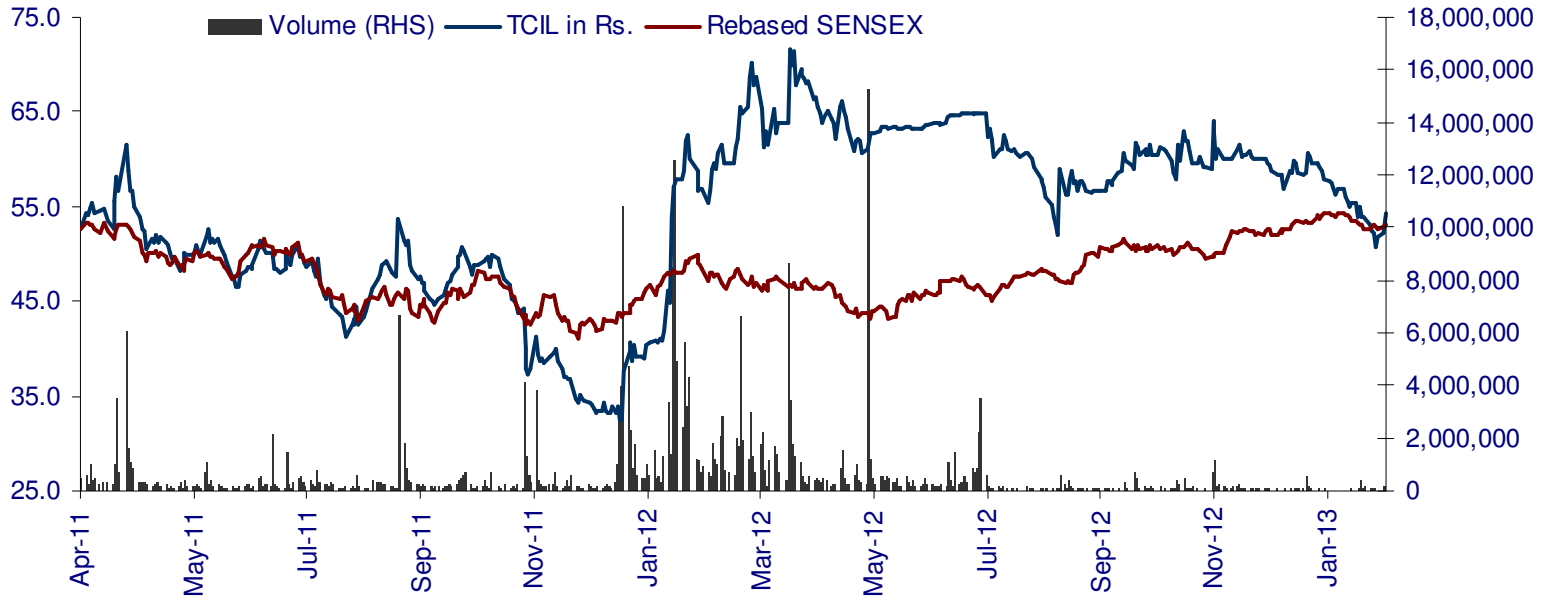
- One of the major integrated travel companies in India
- Operations through 158 own stores, 131 franchises, 162 preferred sales agents and 35 extension counters across India (as of February 04, 2013)
- Presence throughout the value chain of the travel and tourism industry

Business Verticals	
Foreign Exchange	<ul style="list-style-type: none"> <li>• Major player in forex operations; offers services like: currency exchange, money transfer, remittance, travelers’ cheques, pay orders, wire-transfers, pre-paid forex cards &amp; borderless multicurrency prepaid cards</li> <li>• Caters to forex needs across various segments of customers, including: business travelers, leisure outbound travelers, travelers for migration / employment / medical treatment, students, inbound tourists, persons remitting money overseas, banks, non-bank retailers and money changers</li> </ul>
Insurance	<ul style="list-style-type: none"> <li>• Focuses on travel insurance</li> <li>• Working with Bajaj Allianz General Insurance Company Limited, the principal insurer, to introduce innovative and more products to suit the requirements of customers</li> </ul>
Travel Services	<ul style="list-style-type: none"> <li>• Travel services primarily include:               <ul style="list-style-type: none"> <li>➢ Corporate Travel</li> <li>➢ Leisure Travel (domestic, inbound and outbound)</li> <li>➢ MICE (Meetings, Incentives, Conferences &amp; Events)</li> <li>➢ E-Business</li> </ul> </li> </ul>
Visa & Passport Processing	<ul style="list-style-type: none"> <li>• Primarily caters to the travel business of the company</li> <li>• Also adds direct external customers for visa, passport and ancillary services</li> <li>• Tie-ups with attorneys to service long-term immigration visas / work permits for corporates</li> </ul>





# Thomas Cook India Ltd. Scrip: Stock Market Performance



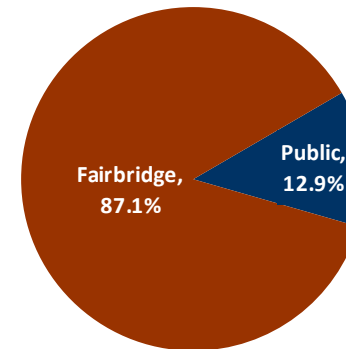
Source: BSE Ltd., NSE Websites

## Market Indicators

- Market Capitalization: Rs.11,570 million
- 52 Week High: Rs. 74.90 (April 10, 2012)
- 52 Week Low: Rs. 50.25 (February 14, 2013)
- Current Market Price: Rs. 54.80 (February 20, 2013)

Source: BSE Ltd., NSE Websites

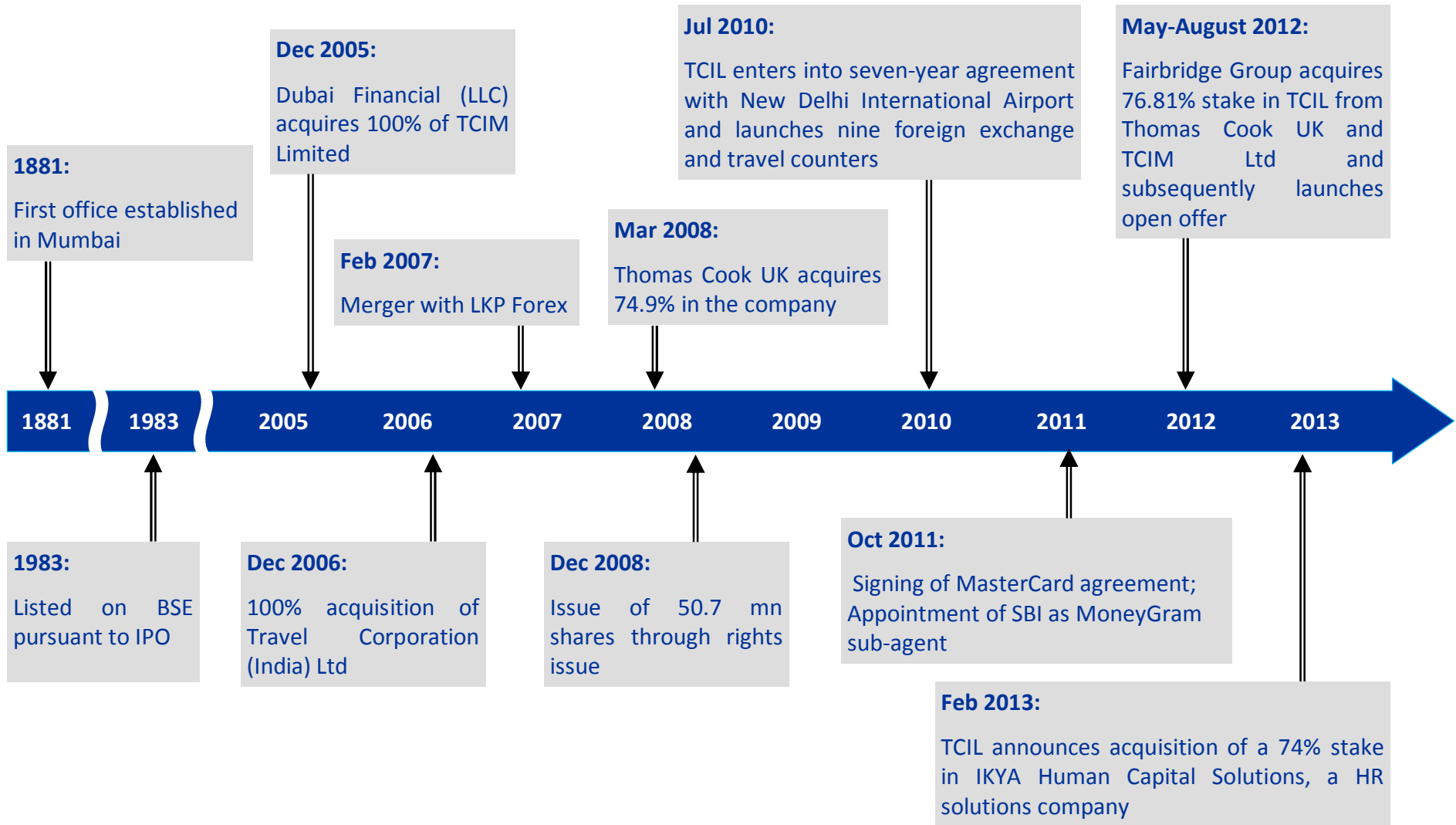
## Shareholding Pattern\* (as of 31 December 2012)



\* Excluding outstanding options and convertible preference shares



# History and Key Milestones



The ownership of TCIL has changed several times in the past 7 years. Yet, the management team is stable and Company's revenues have increased steadily in the same period



## Key Milestone for TCIL: Change of Ownership, Entry of Fairbridge Capital

### Thomas Cook, UK decides to sell its India arm to raise funds

- The cash-strapped UK parent of Thomas Cook in January 2012 decided to sell its Indian arm (TCIL) to raise money after suffering a GBP 573-million writedown on account of lower businesses in the UK, Canada and Europe last year

### TCIL Sale to Fairbridge

- Fairbridge was among the 4 companies which entered the final round of bidding for Thomas Cook
- Thomas Cook chose Fairbridge, given Fairbridge's reputation and their long-term view on this TCIL investment, worked in their favour
- Fairbridge is a subsidiary of Fairfax Financial Holdings (Canada), founded by its Chairman and CEO – Mr. Prem Watsa
- With an investment record of 25% CAGR in book value for the period 1985 – 2010
- The acquisition by Fairbridge shall benefit TCIL by introducing a financially strong parent committed to a long term presence in India

### Fairbridge value addition already taking effect

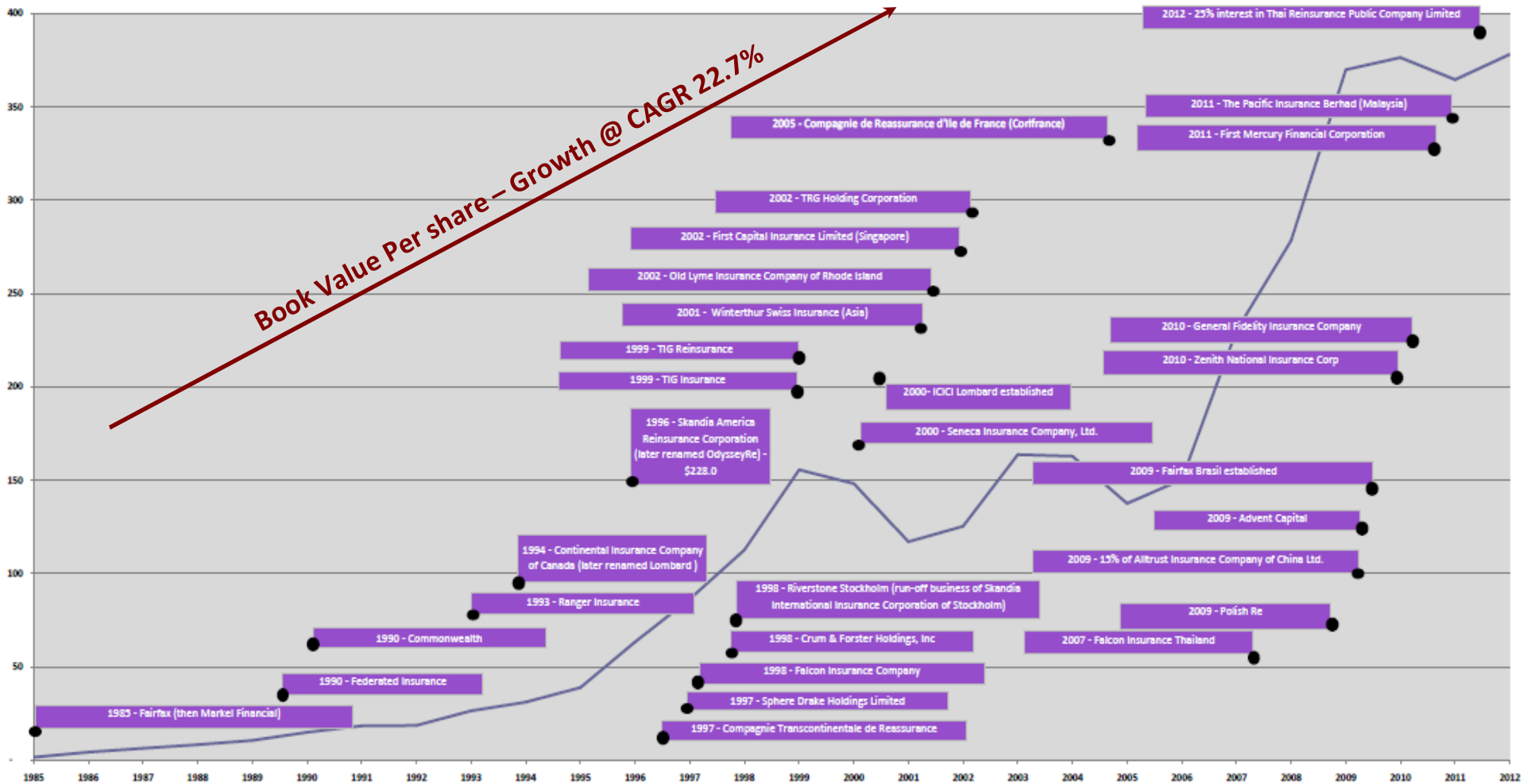
- Mr. Uday Khanna and Mrs. Kishori Udeshi joined the board of directors
- Key management enhancements include Head of IT, Head of Marketing, Head of HR and President - Operations
- Long term investments authorized include e-commerce, outsourcing strategy, domestic packaging business and cost rationalization exercise

### Intended Acquisition of IKYA Human Capital Solutions

- On February 6, 2013, TCIL announced the acquisition of 74% stake in IKYA Human Capital Solutions ("IKYA"), subject to customary closing conditions and requisite regulatory approvals
- IKYA is a HR solutions company, with strong management team and very low attrition
- IKYA would remain a standalone independently managed entity



# Fairfax Financial Holdings: Growth in Book Value per Share Driven by Accretive Significant Acquisitions



Note: The positioning of the significant acquisitions on this slide is solely from the perspective of the year in which such acquisitions were consummated and are not indicative of the price at which such acquisitions were consummated or the book value per share at the time of such acquisition



## Highly Experienced Management Team

Sr. No.	Name	Year of Joining	Designation	Total Experience
1	Madhavan Menon	2000	Managing Director	33 years
2	Rambhau Kenkare	1998	President & Head- Legal & Company Secretary	25 years
3	Madhav Pai	1996	Director & COO- Leisure Travel (Outbound)	27 years
4	Ambreesh Mahajan	2012	President - Operations	26 years
5	Debasis Nandy	2008	President & Chief Financial Officer	25 years
6	Rajeev Kale	2007	COO – MICE, Domestic, Sports and Cruises	22 years
7	Amit Madhan	2012	Chief Operating Officer – IT & E-Services	12 years
8	Surinder Singh Sodhi	2008	Sr. Vice President – Leisure Travel (Inbound)	22 years
9	Suraj Nair	2007	Senior Vice President – Strategy & Planning	19 years
10	Abraham Alapatt	2012	Head - Marketing	18 years
11	Adrian B Williams	2012	Head – Human Resources	19 years
12	Mahesh Iyer	1994	Sr. Vice President & Head , Foreign Exchange	21 years
13	Prashant Narayan	1995	Vice President- Leisure Travel (Inbound)	17 years
14	Indiver Rastogi	2008	Head – Global Enterprise Business	13 years



# Business Verticals – Foreign Exchange

## Bouquet of Offerings

### Bank Notes

- Buying / selling
- Export
- Services provided in 26 currencies

### Pay Orders

- Foreign currency pay orders, available in 8 currencies

### Traveller Cheques

- American Express traveller cheques
- Provided in six currencies: USD, GBP, Euro, AUD, JPY, CAD

### Pre-paid Fx Cards

- Re-loadable and accepted at 1 million ATMs
- Denominated in USD, GBP, Euro, AUD, CAD, JPY, CHF and SGD

### Inward & Outward Remittance

- Person-to-person money transfer service
- Can send money in 120 currencies

### Multicurrency Fx card

- First non-bank to launch, 8 currencies-1 card
- In four months, over 10,000 cards sold, \$ 25Mn loaded

## Presence across all customer segments

Segments	Customers	Purpose	Characteristics
Wholesale	<b>Institutions:</b> Banks, Full Fledged Money changers, Restricted Money changers	<ul style="list-style-type: none"> <li>• Bulk note consolidation</li> <li>• Bulk sale</li> </ul>	<ul style="list-style-type: none"> <li>• High volume and low margin business</li> <li>• Extremely sensitive to market movements and pricing</li> </ul>
Retail	<b>Individuals:</b> Walk-ins at Shops & Airports, Agents	<ul style="list-style-type: none"> <li>• Leisure</li> <li>• Education</li> <li>• Remittance</li> <li>• Migration</li> </ul>	<ul style="list-style-type: none"> <li>• Relatively price inelastic at airports*</li> <li>• Some degree of elasticity at non-airport outlets</li> </ul>
Corporate	<b>Corporate Houses:</b> Traveling Employees	<ul style="list-style-type: none"> <li>• Business Travel</li> </ul>	<ul style="list-style-type: none"> <li>• Typically corporates are from IT, manufacturing and FMCG sectors</li> <li>• Sensitive to global economic conditions</li> </ul>

\* Company has presence in Mumbai, Bangalore, Chennai, Cochin, Delhi and Trivandrum Airports



# Business Verticals – Travel and Related Services

	Overview	Products & Services
Leisure Outbound	<ul style="list-style-type: none"> <li>One of the major outbound tour operator by sales and passengers</li> <li>Distribution through multiple channels</li> <li>Focus on long-haul routes enables higher margins</li> <li>Product innovation</li> </ul>	<ul style="list-style-type: none"> <li>Air tickets</li> <li>Cruises</li> <li>Rail tickets</li> <li>Airport transfers</li> <li>Hotel Booking</li> <li>Sightseeing</li> <li>Tour guides</li> <li>Fully independent Tours</li> <li>Group tours</li> </ul>
Leisure Inbound	<ul style="list-style-type: none"> <li>Among the top 3 inbound players in India</li> <li>Operates via Two brands:  </li> <li>Key markets: Europe, Japan and the US</li> <li>Broad network of travel agents and tour operators worldwide</li> </ul>	<ul style="list-style-type: none"> <li>Individual tours</li> <li>Group escorted tours</li> <li>MICE</li> <li>Emergency medical assistance</li> <li>Airport transfers</li> <li>Excursions</li> </ul>
MICE	<ul style="list-style-type: none"> <li>One stop shop for all types of corporate events</li> <li>Key customers include corporates in pharmaceuticals, consumer durables, automotives and financial services</li> <li>Corporate arrangements with a number of event management companies</li> </ul>	<ul style="list-style-type: none"> <li>Meetings (including AGMs, Board Meetings, etc.)</li> <li>Special corporate events like business seminars, conferences</li> <li>Annual corporate gatherings / offsites</li> </ul>
Corporate Travel	<ul style="list-style-type: none"> <li>Amongst major corporate travel players in India</li> <li>Provides both travel and travel budget management services</li> <li>Distribution through stores, service centres and “implants”</li> <li>Many marquee clients, including Indian multi-nationals</li> </ul>	<ul style="list-style-type: none"> <li>Air tickets</li> <li>Hotel accommodation</li> <li>Car rental</li> <li>Transfers</li> <li>Meet and assist</li> <li>Passport and visa services</li> <li>Foreign exchange services</li> <li>Insurance</li> </ul>



# TCIL – Key Business Drivers

	Travel	Travel-related Services
<b>Product Offering</b>	<b>Outbound Destinations</b>	Introduce new destinations for GIT and FIT
	<b>Outbound Packages</b>	Packages for niche holidays (e.g. cultural tours, religious tours, etc.)
	<b>MICE Destinations</b>	Develop offerings in new destinations to differentiate
	<b>Source Markets</b>	Geographic expansion to cover all regions of India for MICE sales
<b>Distribution</b>	<b>Retail</b>	Expand into second and third tier cities; Increase footprint in strategic locations
	<b>Online</b>	Continue to develop website functionality and content; Leverage online platform for B2C and B2B distribution
		<b>Inbound / Domestic</b> Promote additional domestic tourist destinations <b>Pre-paid Cards</b> Increase penetration, in particular retail pre-paid cards <b>Remittance / Money Transfer</b> Increase retail penetration, Introduce products and services of additional providers <b>ATM Services</b> Potential to tie-up with local bank and setup ATM network

Thomas Cook enjoys the key advantage of having presence across the array of business drivers

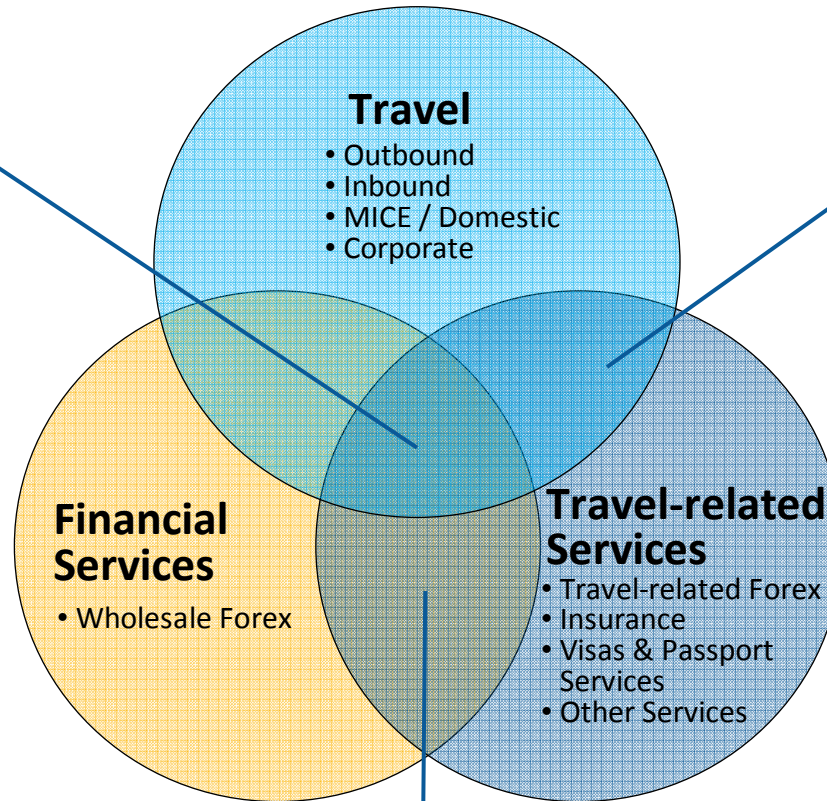




# Benefits Of Operating A Fully Integrated Forex And Travel Platform

## Intra-Group Synergies

- Marketing & brand
- Distribution network
- Operating and infrastructure costs
- Customer access



### Travel

- Outbound
- Inbound
- MICE / Domestic
- Corporate

### Financial Services

- Wholesale Forex

### Travel-related Services

- Travel-related Forex
- Insurance
- Visas & Passport Services
- Other Services

## Cross-Selling

- Leverage footfall
- Leverage online platform

## Forex Scale Benefits

- Note consolidation more economical
- Dealing room and ability to hedge

# Wide Distribution Network

*Well poised to reach large customer base*

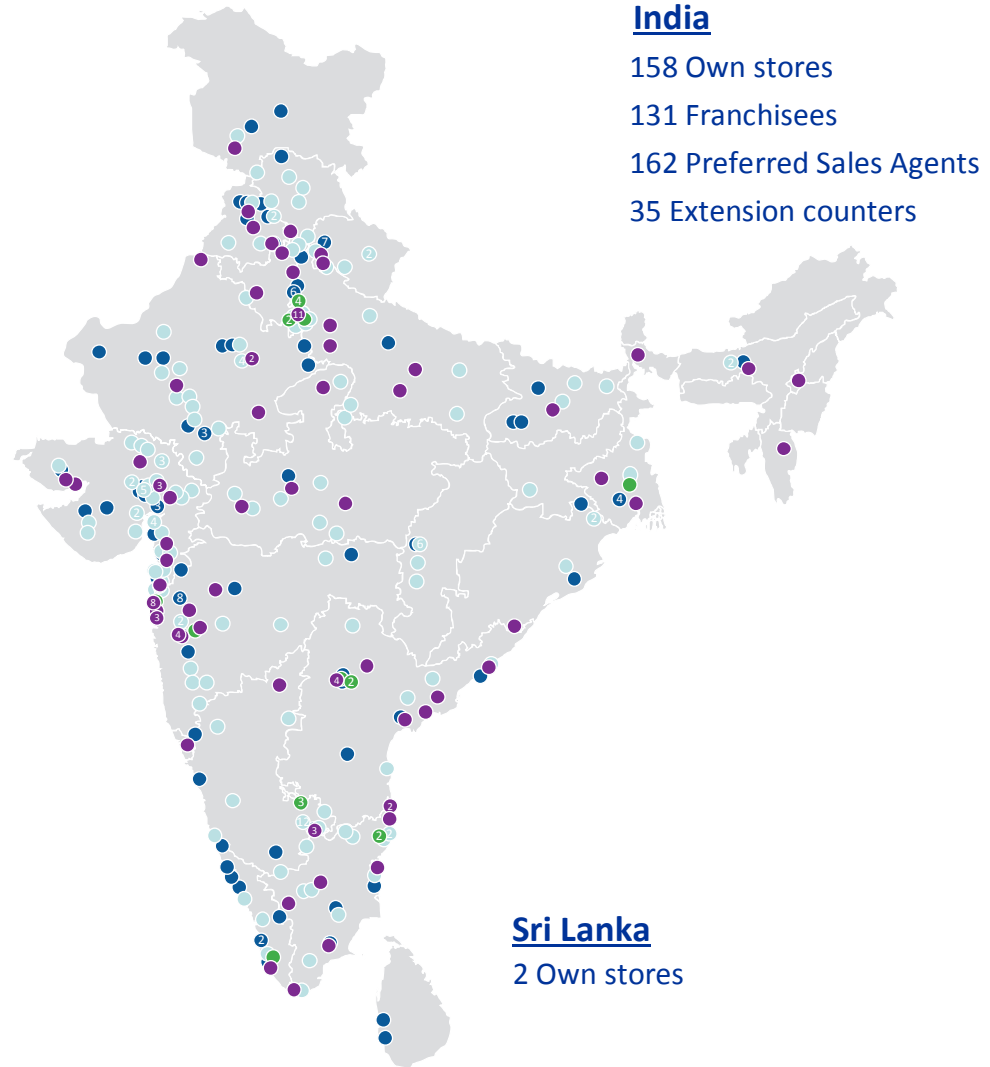
- Own stores
- Franchisees
- Preferred Sales Agents
- Extension counters

## Mauritius



## India - Key properties

- D N Road (Owned & Leased)
- Gurgaon (Owned)
- Chembur (Owned)
- Nariman Point (Owned)



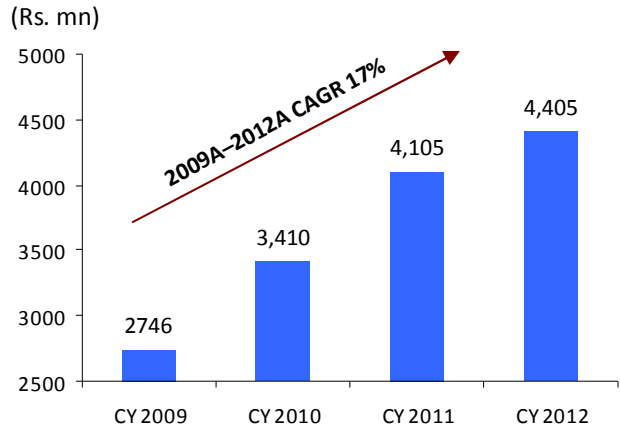
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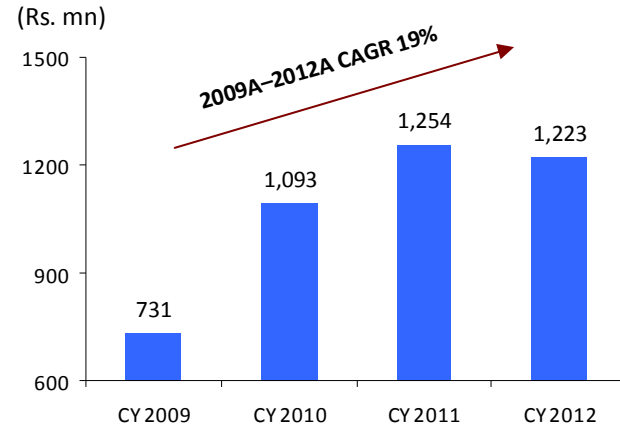


# Consistent Track Record of Growth and Profitability

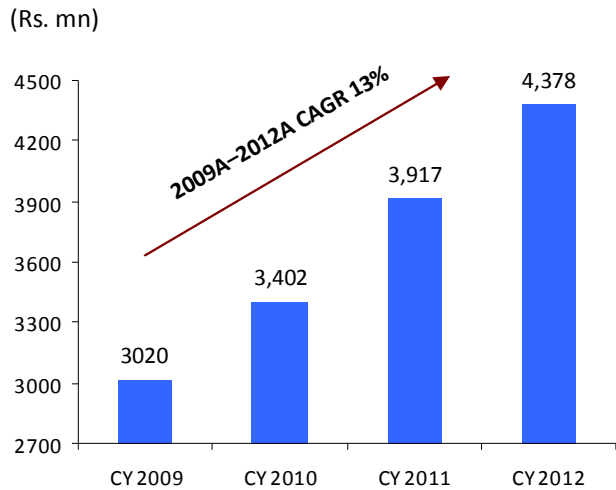
**Net Revenues (CY 2009A–2012A)**



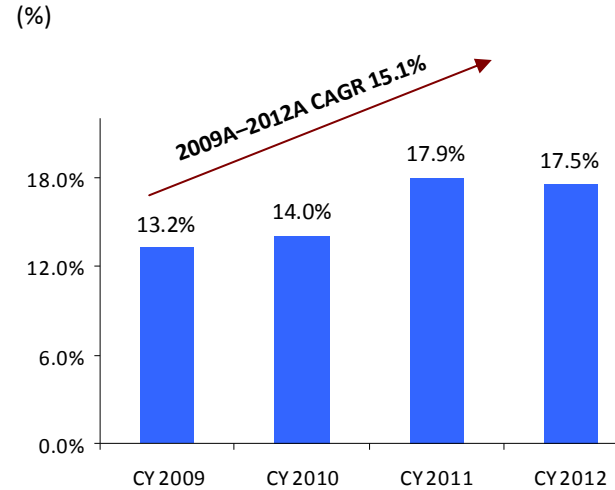
**EBITDA (CY 2009A–2012A)**



**Net Worth (CY 2009A–2012A)**



**RoCE (CY 2009A–2012A)**



# Segmental Performance

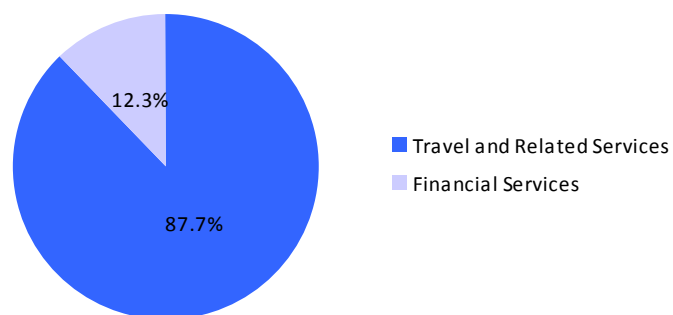
## Travel and Related Services (CY2009A–CY2012A)

(Rs. mn)	CY 2009	CY 2010	CY 2011	CY 2012
<b>Revenue</b>	2,240.58	2,757.40	3,435.01	3,769.34
<b>Growth (%)</b>		23%	25%	10%
<b>Segmental Results*</b>	772.64	1,122.76	1,310.12	1,351.54
<b>EBIT (%)</b>	34.5%	40.7%	38.1%	35.9%

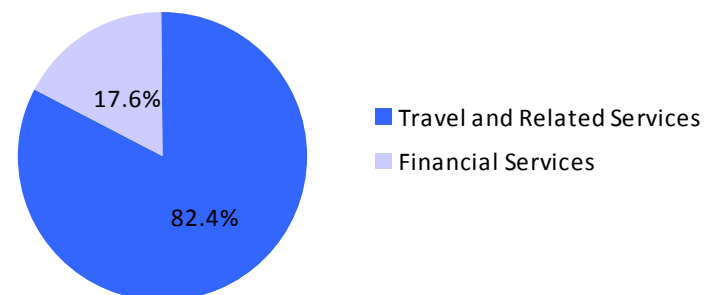
## Financial Services# (CY2009A–CY2012A)

(Rs. mn)	CY 2009	CY 2010	CY 2011	CY 2012
<b>Revenue</b>	411.42	422.14	483.20	532.58
<b>Growth (%)</b>		2.6%	14.5%	10.2%
<b>Segmental Results*</b>	251.76	195.93	287.56	289.24
<b>EBIT (%)</b>	61.2%	46.4%	59.5%	54.3%

## Revenue Contribution (Segment-wise)



## Segmental Results

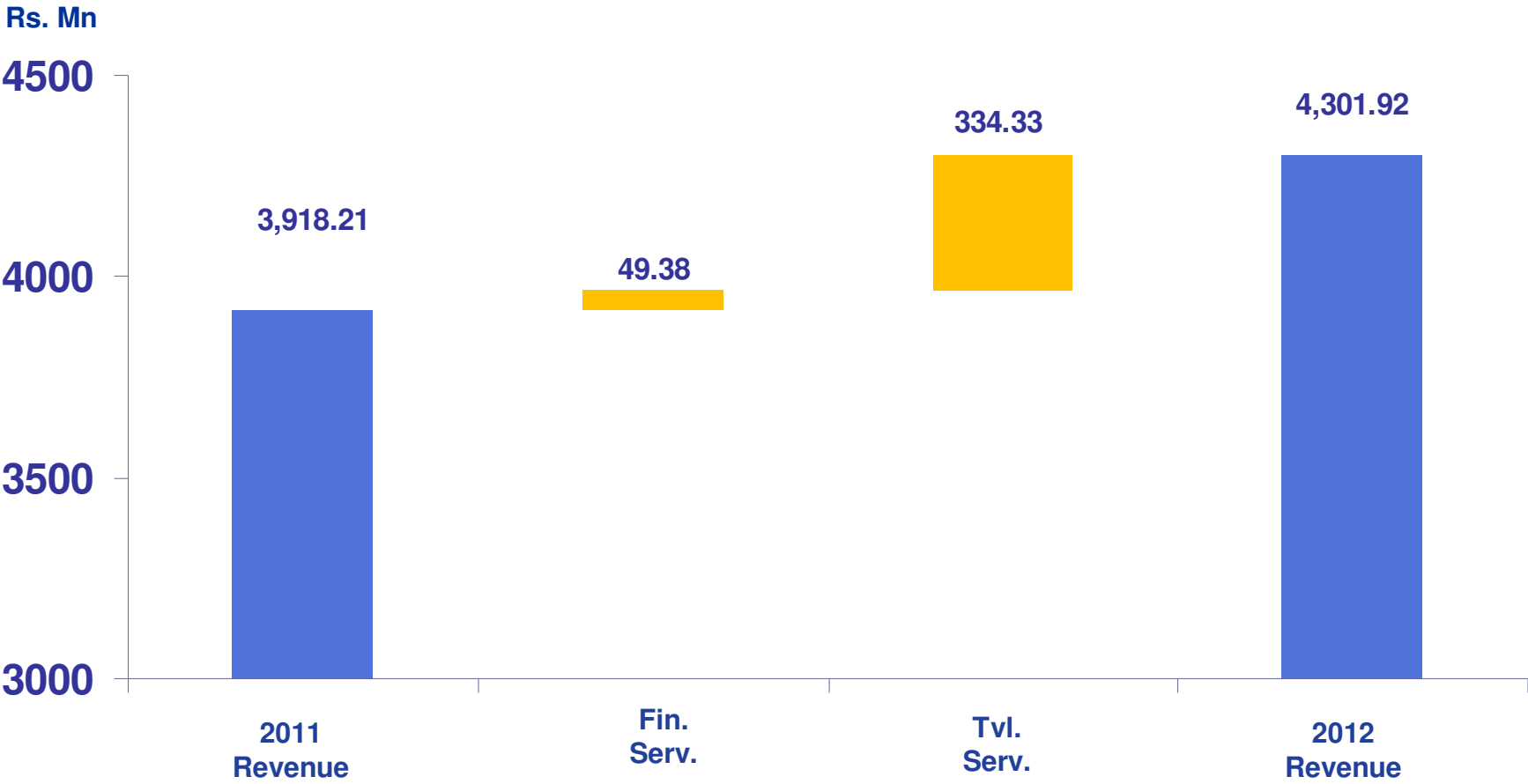


Notes: #Financial Services includes Wholesale Forex in India and Mauritius

\*Segmental results are calculated before allocation of interest and common expenses



# Segment Revenue Bridge- 2011 to 2012



- Growth in Travel Services’ revenue fuelled by rise in Outbound revenue by 35% & Corporate Travel revenue by 20%.
- Better Outbound revenue margins due to “Peak” and “Non Peak” strategy.
- Increased customer reach through network expansion using the franchisee route.
- Higher airline ticket fares led to higher Corporate Travel volumes & revenues.



# Financial Results for year ending 31<sup>st</sup> December 2012

## Key Highlights

### Revenue Performance

- Revenue of travel services is up by 10 %
- Leisure outbound has shown a growth of 35%
- Corporate travel has grown by 20% year-on-year

### Key Performance Indicators (KPI)

- Overall PBT after adjusting one-off items for 2011 and 2012 is up by 18 %
- Reduction in cash balance over Rs. 600 Mn
- Reduction in Days of Sales Outstanding (“DSO”) of Forex from 14.5 to 13.6 & Corporate travel business from 49 to 46
- Reduction in cash balance and DSO resulting in improved Net cash flow for CY12 of Rs 1,080 million
- Debt to Equity ratio reduced to 0.43 to from 0.58

### Company Initiatives

- Borderless multi-currency pre-paid cards: over 10,000 cards sold, \$ 25 Mn loaded (as on 15<sup>th</sup> February 2013)
- Expansion: 41 New Gold Circle Partners added
- Technology: Credence software, Customer Relationship Management
- E-Business portal enhancement

Note: One off income of Rs. 1,41.77 mn for 2011 includes – profit from sale of property of Rs. 74.55 mn, one time bonuses received of Rs. 67.22 mn; One off expenditure of Rs. 16.74 mn for 2012 includes – Loss of Rs. 10.37 mn from disposal of fixed assets and Rs. 6.37 mn for business reorganization costs



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# Future Strategy

## Potential Growth Drivers

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### Strengthen product offering online

- Offer all TCIL products on a single online platform
- Support online sales of forex and travel products with strong pan-India store network
- Implement CRM and loyalty rewards program
- Upfront collections through online payment gateways

### Operational efficiency

- Streamline back-end processes
- Outsource non-core activities such as book keeping, billing, collections etc.
- Build end-to-end online platform customized to the needs of individual business segments
- Rationalize own branch network and optimize franchisee network

### Strategic alliances / acquisitions

- Acquire regional foreign exchange players to gain market share
- Strategic alliance with event management specialists for MICE business
- Expand domestic travel business
- Acquire outbound travel company

# Investment Highlights

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## Integrated provider of travel & forex related services

- Financial services business contributed 12.3% of TCIL's revenues for CY2012
- Major player in forex operations; offers wide array of forex services
- Forex business synergizes with travel business for better overall growth of Thomas Cook India

## Strong brand equity and an entrenched franchise

- Launched Indian operations in 1881 and today is one of the major players in both forex and travel space
- Franchise spread over 87 cities and operates out of 131 branches
- Has established itself as a brand in areas of its travel services

## Strong domestic retail presence & growing overseas presence

- TCIL is supported by a strong partner network of 131 Gold Circle Partners and 162 Preferred Sales Agents in over 150 cities pan India
- Foreign exchange desks at strategic locations such as airport terminals
- Presence in 12 countries through its subsidiaries

## Strategic Alliances / Tie Ups

- Tie-ups with leading hospitals to have sales counters inside the hospitals' premises and the Indian Postal Dept. to open forex and travel related service counters



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# IKYA - One of India's leading Business Services Companies



## Overview of IKYA

- Founded in 2007, IKYA Human Capital Solutions (IKYA), provides HR and Business Services solutions to its corporate clients
- Stable management team been in company since inception, led by HR industry veteran Ajit Isaac
- Presence with 32 offices across 22 cities, covering tier-I and tier-II cities in India
- Diverse base of clients, with marquee names across business segments spanning various industries
- Nearly 55,000 associates deployed across 150 locations
- Working with Ministry of Rural Development (MoRD) and NSDC in Skill Development to improve employability of the Rural Youth
- ISO 9001:2008 certified organization
- Ikya focuses on annuity / recurring income streams

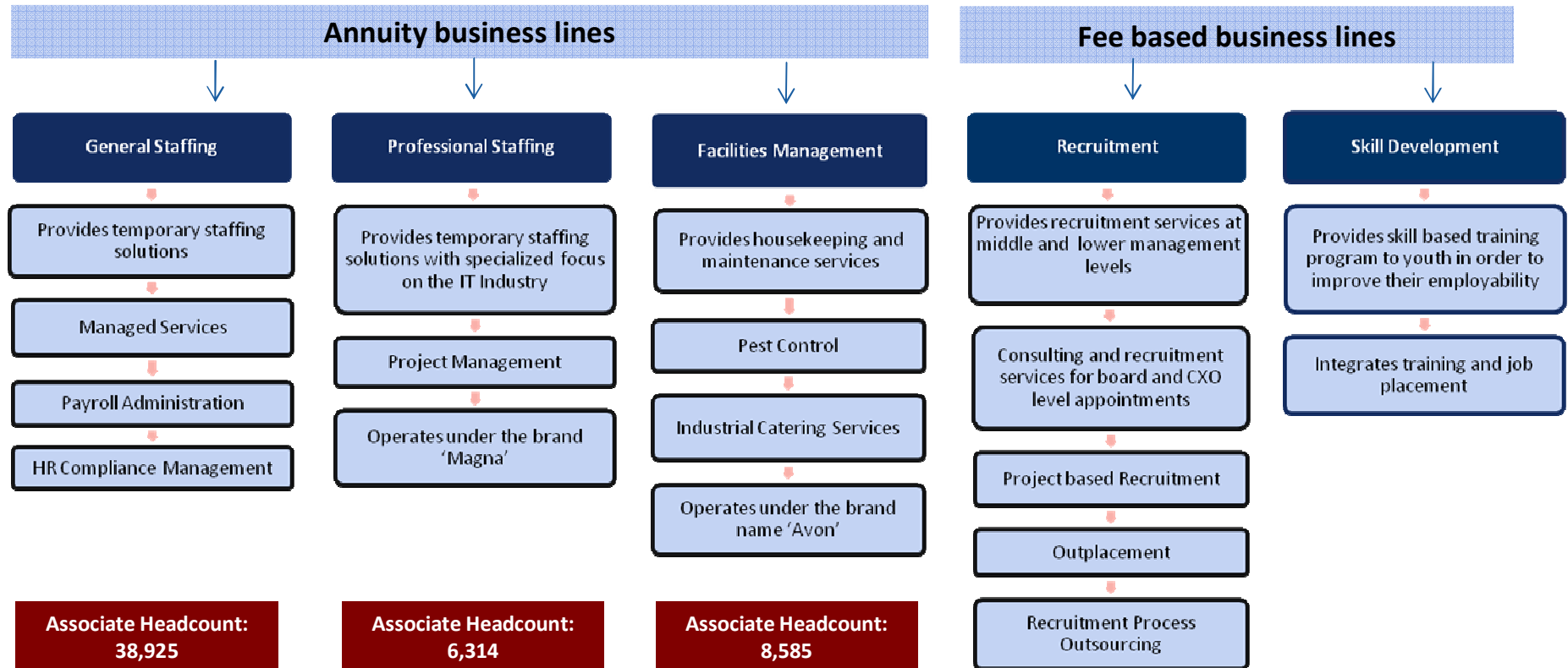
## Awards

Identified amongst India's Top 10 Hottest Start-ups in Business Today (May 2008 edition)

Nominated for Outstanding Leader in the Start-up category by Forbes Magazine (Sept. 2011 edition)

Nominated for CII-Business Line Emerging Entrepreneur Awards 2012 (January 2012)

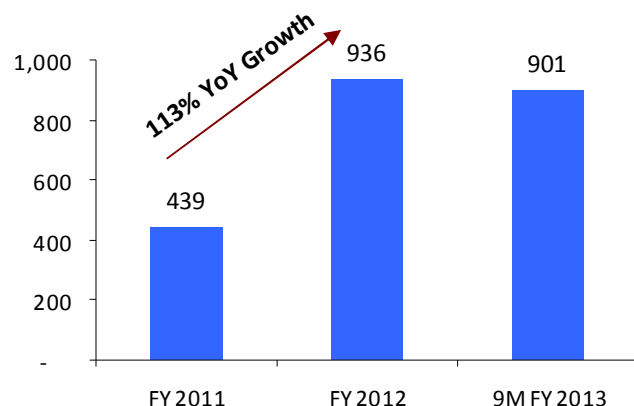
# IKYA: Service Offerings



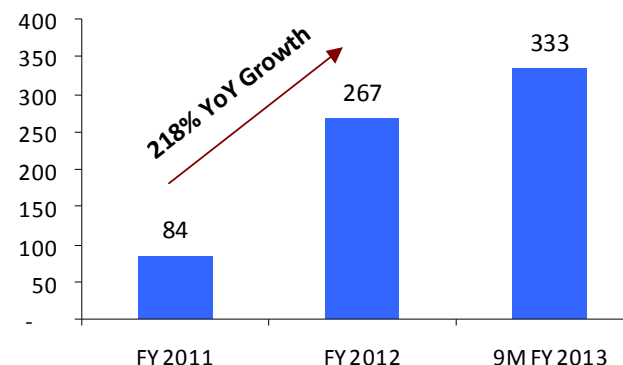
# IKYA's Track Record of Growth and Profitability



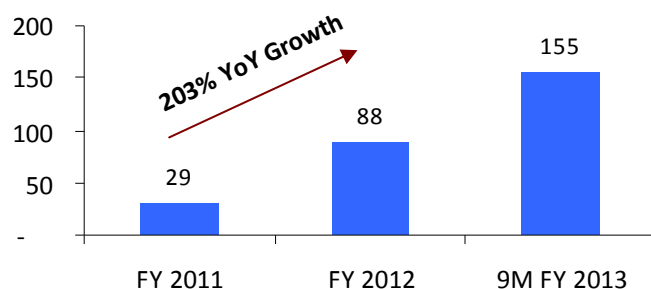
## Net Revenue (in Rs million)



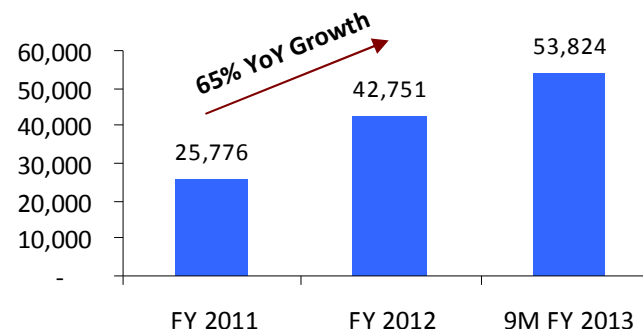
## EBITDA (in Rs million)



## PAT (Before Minority Interest) (in Rs million)



## Associate Headcount



**Net Debt (in Rs million):** As of 31<sup>st</sup> December 2012, the Net Debt of IKYA was **Rs 270.97 million**

**Important Notes:** 1) Ikya's financial year (indicated as FY above) commences on April 1 and ends on March 31 of the next year  
 2) All financial data above for FY 2011 and FY 2012 is based on IKYA's Consolidated, Audited accounts. However, the financial data for 9-month period of FY 2013, from 01<sup>st</sup> April 2012 to 31<sup>st</sup> December 2012 (shown as 9M FY 2013) is based on IKYA's consolidated, unaudited accounts, prepared by IKYA's management and has not been audited by its statutory auditors.



- Over and above General & Professional Staffing, future growth to be driven by growing service lines such as Facilities Management, Food & Hospitality Services, Training & Skill Development,
- Efficient use of technology to enhance the service offering and reduce the cost to serve
- Provide value added services within General & Professional Staffing under the “Managed Services” model for high margin and deep client engagement
- Build business in Security Services, Hard Services in FMS and other areas of Professional Staffing through organic/inorganic routes

**Thank You**

