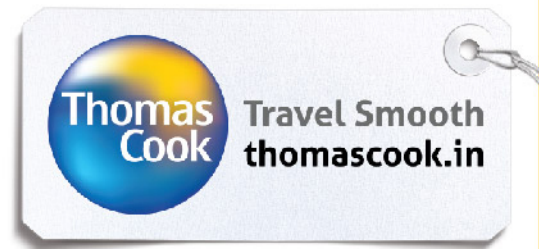


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



30th January, 2020

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413

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.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Investors Presentation

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herein enclose copy of Investor Presentation for quarter ended 31st December, 2019.

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



Q3 & 9M FY20 Earnings Presentation

30 January, 2020

Thomas Cook India Limited (TCIL)

BSE: 500413 | NSE: THOMASCOOK



Thomas Cook at a glance

- Thomas Cook is a leading integrated Travel and Financial services Company in India, part of the Fairfax group which owns 66.9% stake in Thomas Cook India
- Integrated business model creates value through scale and flexibility
- Premier brand portfolio with multi-format strategy
- Our business is uniquely positioned to provide true value for our customers and shareholders
- Spread across 29 countries across 5 continents
- Thomas Cook Retail Outlets
660+ Retail network
 - 313 owned branches
 - 199 franchise /Gold Circle Partner outlets
 - 150+ Preferred Sales Agents

Thomas Cook Group

Forex						
Outbound		 				
Domestic						
<u>India DMS</u>						
Destination Management Specialists (DMS)						
	<u>International DMS</u>					
						
MICE*						
Corporate Travel		 				
Strategic Investments						
Portfolio Investments						

MICE*- Meetings, Incentives, Conferences, Events



Q3 & 9M FY20 Financial Performance



Q3 FY20 Highlights

Thomas Cook (India) Ltd. (TCIL), India's largest integrated travel services company, today announced its financial results for the quarter ended December 31, 2019 against the backdrop of overall subdued demand and continued headwinds in the aviation sector, impacting the travel segment across outbound, inbound & domestic sectors. The company posted a healthy growth at a standalone level – propelled by strong performance by its Financial Services, MICE and Corporate travel verticals.

Key Performance Highlights

Consolidated

- Consolidated Revenue from Operations grew 11% to Rs. 17.2 Bn. from Rs. 15.5 Bn. for the period
- Despite the improved trading performance by Forex, Corporate Travel and MICE businesses consolidated PBT stood at Rs. 182 Mn. in Q3 FY20 against Rs. 216 Mn. in Q3 FY19.
- The drop in consolidated PBT is attributable to a timing difference, due to the demerger exercise which led to delays in invoicing by the Inbound business. This is expected to be normalised in Q4 FY 20.
- The Thomas Cook India Group continues to be financially strong with cash and bank deposit balances of Rs.14,137 Mn. as of December 31, 2019. and generates an average of Rs. 2,000 Mn. in free cash annually.

Standalone

- Standalone PBT has improved significantly to a profit of Rs. 67 Mn. in Q3 FY20 from loss of Rs. 118 Mn. in Q3 FY19, primarily due to improved trading, improved margins and effective cost management.
- Significant revenue growth of 31% and 36% delivered by MICE and Corporate Travel businesses respectively.
- Company margins improved from 4% to 7% at EBIT level.

Key Development:

- Thomas Cook India announced the acquisition of the Thomas Cook Brand in perpetuity for the India, Sri Lanka & Mauritius markets for for consideration of Rs. 182 Mn. in December 2019 which is being amortized
- Thomas Cook India announced the completion of its Corporate Restructuring process with the spinoff of Qess Corp.

Business Segments – Travel

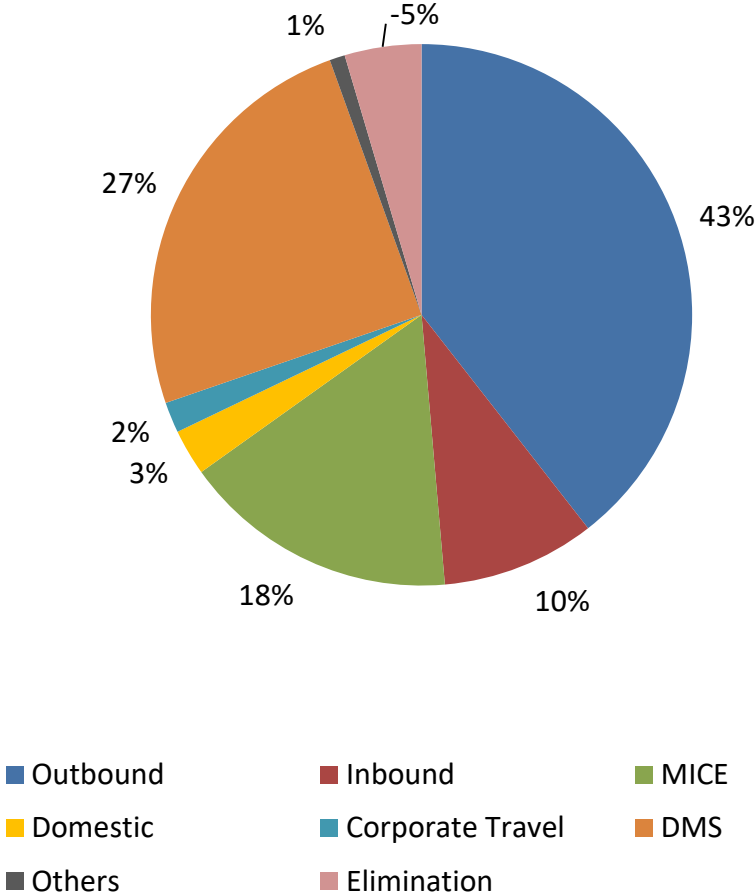
B2C

Outbound	Domestic	Visa
Outbound business comprises of Leisure Outbound, E-business of TCIL, SOTC, Kuoni Hong Kong and TC Travel	Domestic Travel comprises of domestic focussed activities of TCIL & SOTC	Caters to corporate clients, walk-ins & package tour clients, innovative technical and on-the-ground processes

B2B

MICE	Corporate Travel	India DMS (Inbound)	International DMS
Caters to the rising demand for new destinations and experiential offerings	Focused on corporate customers utilizing the online Booking Tool- Click2Book	Comprises the Inbound Travel business conducted under TCI and SITA brands	Comprises of DMS Entities which are Asian Trails, Desert Adventures, Private Safari (SA), Private Safari (EA), Allied T Pro and Luxe Asia

Revenue Mix - FY19



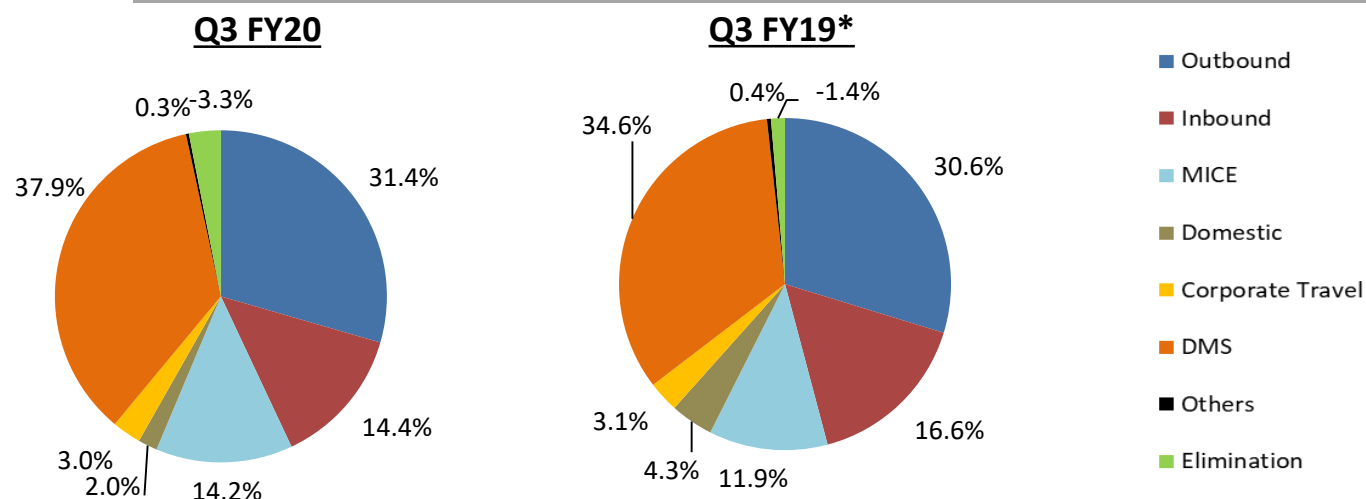
In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7-8%) is reported on net basis

Business Segments – Travel

Travel segment gross margins

Segment	Gross Margins – Q3FY20
Outbound	15%
Inbound	28%
MICE	11%
Domestic	23%
Corporate Travel	8%
DMS	14%

Revenue mix



Travel Services

- The Travel industry faced several headwinds during the period across Inbound, Outbound and Domestic sectors. These included the continued capacity shortages & inflationary impact on airfares post Jet Airways' closure as well as the significant trust deficit among customers post the shutdown of Cox & Kings.
- Domestic travel too saw disruption due to the CAA protests, with resultant advisories affecting inbound travel.
- Australia's bush fires impacted demand for the quarter- peak travel season for the destination.
- Continued civil protests in Hong Kong impacted economic activity including travel plans.
- Despite these challenges -
 - Hong Kong Outbound operations registered an EBT growth of 121%
 - The MICE segment registered a consolidated revenue growth of 19%

In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7-8%) is reported on net basis. Income from forex and insurance are on the basis of net margins earned.

*Outbound revenue in Q3 FY19 is adjusted for a change in accounting for airline revenues

Business Segments – Travel

Update on International DMS entities

- The DMS business registered a 9 % growth in sales albeit with strained revenues, despite overall geo-political challenges

Asian Trails		Desert Adventures	Allied T Pro	Private Safari South Africa	Private Safari Eastern Africa
<ul style="list-style-type: none"> Headquartered in Bangkok, it operates in Thailand, Vietnam, China, Malaysia, Myanmar, Indonesia, Cambodia and Laos & Australia 		<ul style="list-style-type: none"> Operated in Middle East along with partners in the UAE, Oman, Jordan and Qatar 	<ul style="list-style-type: none"> Allied T Pro has been a leader in the US inbound market 	<ul style="list-style-type: none"> It is one of the top 5 DMS in the Southern Africa 	<ul style="list-style-type: none"> Focused on Eastern Africa offering a gamut of destination management services
9M FY20 Sales	Rs 5,093 mn	Rs 4,194 mn	Rs 2,931 mn	Rs 718 mn	Rs 866 mn
Gross Margins	20%	9%	9%	18%	19%

Business Segments – Travel Related Financial Services

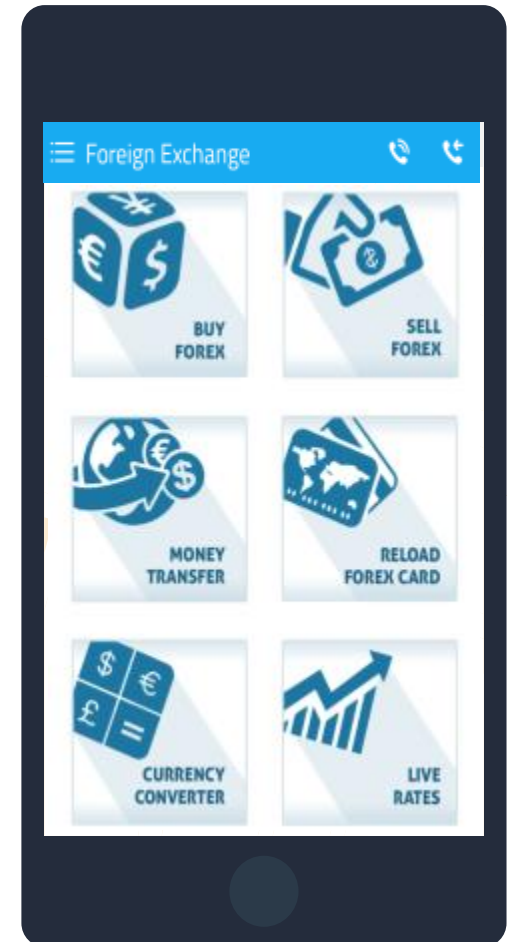
Forex

- One of India's largest foreign exchange dealers with dominance in the wholesale segment and keen focus on the retail market as well
- AD-II license holder
- Only non bank in the country to issue Prepaid Travel cards
- Member of SWIFT
- One of the largest exporters of bank notes globally
- The segment is a consolidation of Foreign Exchange business of TCIL, TC Lanka and TC Forex
- The Reserve Bank of India had granted SOTC a Full Fledged Money Changer (FFMC) license in February, 2018.

Insurance

- Focus on Travel Insurance with the strategy of being a complete travel solutions provider for domestic as well as overseas travel

- **The Foreign Exchange vertical delivered a strong 13% growth in revenue from Rs. 626 Mn. to 710 Mn. at a consolidated level.**
- **EBIT growth of 42% from Rs.146Mn. to Rs. 207 Mn.**
- **The Thomas Cook Borderless Prepaid Card sales increased by a significant 49% in Q3 FY20**
- **Borderless Prepaid Card load value grew by 47% to US\$ 133 Mn. for the period against Q3 FY19**



Well positioned with requisite scale and expertise to leverage growth in the segment

Business Segments – Digipho Imaging Services

- Thomas Cook India Group, had announced its acquisition of a 51% stake in Digipho Entertainment Imaging (DEI), in March 2019.

Business Operations

Imaging Solution and Services

- DEI has been successfully delivering 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

Q3 FY20 performance

- Digipho Entertainment Imaging (DEI), reported revenues of Rs. 1.7 Bn. in Q3 FY20 and EBIT of Rs.100 Mn
- DEI kicked off operations in three large Atlantis resorts in the Bahamas as well as Universal Studios Beijing
- Inked large contracts including Dubai Frame, Dubai Aquarium & Underwater Zoo & Dubai Ice Rink.

Key Facts – Q3 FY20

Partners	130+
Sites operated	250+
No of transactions	2.6 mn

Management comments- Q3 FY20

*Commenting on the results, **Mr. Madhavan Menon, Group Chairman and Managing Director**, said: “Given the challenging market conditions that were prevalent throughout 2019, the Group delivered a strong performance with consolidated revenue from operations growing by 11% to Rs. 17.2 Bn. from Rs. 15.5 Bn. We continue our focus on sustainability and profitability with initiatives focused on margin and cost management. Looking ahead, despite the geopolitical tensions and natural calamities unfolding including the Corona Virus outbreak etc., we are cautiously optimistic and look to end the financial year on a strong note.”*



Results – Q3 FY20 Consolidated

Particulars (Rs. mn)	Q3 FY20	Q3 FY19	Shift (%)
Revenue from Operations	17,270.2	15,555.7	11.0%
Other Income	308.7	137.9	123.8%
Total Income from Operations	17,578.8	15,693.6	12.0%
Total Costs	16,777.0	15,135.6	10.8%
EBITDA	801.8	558.0	43.7%
Depreciation / Amortization	367.1	163.7	124.2%
EBIT	434.7	394.3	10.3%
Interest and Finance cost	253.0	177.8	42.3%
PBT	181.7	216.4	(16.0)%

Results – Q3 FY20 Consolidated

Particulars (Rs. mn)	Q3 FY20	Q3 FY19	Shift (%)
Segment Revenue			
(a) Financial Services *	709.7	625.7	13.4%
(b) Travel and Related Services *	14,100.9	14,224.2	(0.9)%
(c) Human Resource Services	-	9.2	-
(d) Vacation Ownership and Resorts Business	753.1	696.7	8.1%
(e) Digiphoto Imaging Services	1,706.5	-	-
Total	17,270.2	15,555.8	11.0%
Segment Results (EBIT)			
(a) Financial Services	207.2	145.5	42.4%
(b) Travel and Related Services	360.7	566.9	(36.4)%
(c) Human Resource Services	-	2.8	-
(d) Vacation Ownership and Resorts Business	(31.0)	(77.4)	-
(e) Digiphoto Imaging Services	100.2	-	-
Total	637.2	637.8	(0.1)%
Less : Interest and Finance expenses	253.0	177.8	42.3%
Less : Common Expenditure	202.4	243.5	(16.9)%
PBT	181.7	216.4	(16.0)%

*In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7-8%) is reported on net basis. Income from forex and insurance are on the basis of net margins earned.

Results – 9M FY20 Consolidated

Particulars (Rs. mn)	9M FY20	9M FY19	Shift (%)
Revenue from Operations	57,426.7	52,399.7	9.6%
Other Income	966.0	409.5	135.9%
Total Income from Operations	58,392.7	52,809.2	10.6%
Total Costs	56,010.2	51,033.4	9.8%
EBITDA	2,382.51	1,775.8	34.2%
Depreciation / Amortization	1,060.4	491.9	115.6%
EBIT	1,322.12	1,283.9	3.0%
Interest and Finance cost	769.1	528.8	45.4%
PBT	553.0	755.1	(26.8)%

Results – 9M FY20 Consolidated

Particulars (Rs. mn)	9M FY20	9M FY19	Shift (%)
Segment Revenue			
(a) Financial Services *	2,281.0	2,085.6	9.4%
(b) Travel and Related Services *	48,780.9	48,344.9	0.9%
(c) Human Resource Services	-	27.4	-
(d) Vacation Ownership and Resorts Business	2,095.7	1,941.7	7.9%
(e) Digiphoto Imaging Services	4,269.2	-	-
Total	57,426.7	52,399.7	9.6%
Segment Results (EBIT)			
(a) Financial Services	818.6	625.7	30.8%
(b) Travel and Related Services	1,338.8	1,676.7	(20.2)%
(c) Human Resource Services	-	12.2	-
(d) Vacation Ownership and Resorts Business	(268.7)	(368.8)	-
(e) Digiphoto Imaging Services	172.2	-	-
Total	2,061.0	1,945.7	5.9%
Less : Interest and Finance expenses	769.1	528.9	45.4%
Less : Common Expenditure	738.8	661.8	11.6%
PBT	553.0	755.1	(26.8)%

**In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7%) is reported on net basis. Income from forex and insurance are on the basis of net margins earned.*

Material Events

Innovation and new products-services:

- TCIL introduced an Easy Payment Plan empowering customers to pay for their holiday with merely a 10% token amount and the flexibility of paying the balance 90% only prior to receiving the final handover of travel documents
- TCIL announced the appointment of Marathi superstar Subodh Bhave as its Brand Ambassador for its Maharashtra market
- TCIL launched Bollywood Blockbuster Vacations - unique group tours aimed at India's movie enthusiasts featuring destination made famous by Bollywood hits
- TCIL & SOTC introduced enhancements to their respective customer experience, quote building and booking processes
- SOTC launched "Around the World in 70 days" a special holiday spanning 7 continents to commemorate its 70th anniversary
-

India Network expansion:

- TCIL: 6 new franchise Gold Circle Partner outlets opened, one each in Aurangabad, Chhattisgarh, Chandigarh and Telangana and 2 in Bhopal
- SOTC: 9 new franchise outlets were opened at Surat, Siliguri, Thane, Panchkula, Jaipur, Salem, Mumbai and Kolkata

Awards:

- TCIL won the premier French Ambassador's Diamond Award for registering the highest number of French visa deliveries in 2019
- Excellence in Data Intelligence Award at the 6th IDC Insights Awards 2019
- Best Digital Marketing Campaign at Mobby's 2019
- Digital Marketer of the Year at the Global Marketing Excellence Awards 2019

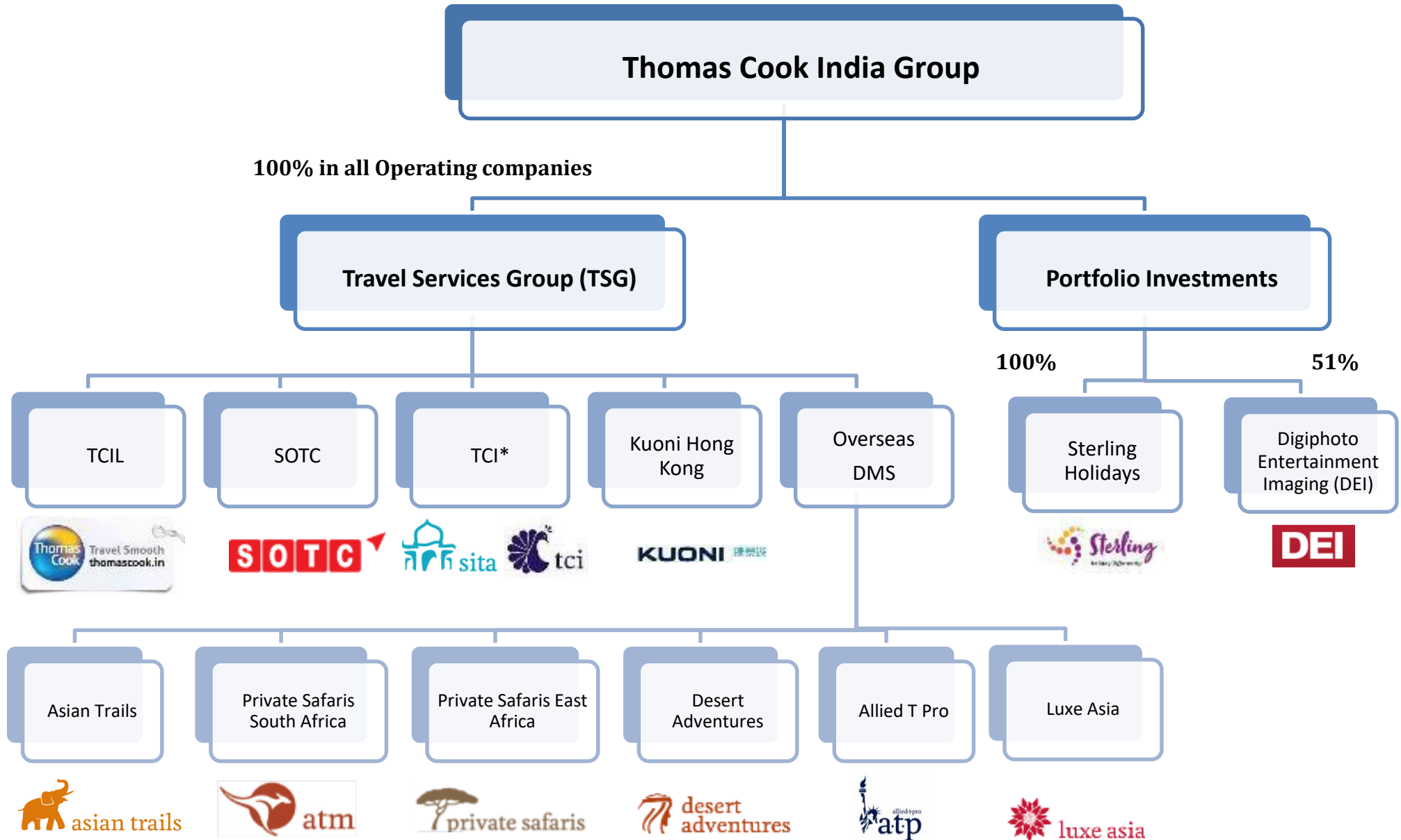
3

Supplementary Information

- Thomas Cook Group Structure
- Portfolio Investment
 - Sterling Holiday Resorts Limited



Thomas Cook Group Structure



*Travel Corporation (India) Limited

Portfolio Investments – Vacation Ownership & Resorts

Q3 FY20 Update

- Total income for Q3 FY20 grew from Rs. 697 Mn. to Rs.753 Mn.
- Operating EBIDTA grew to Rs. 82 Mn in Q3 FY20 as compared to loss of Rs. 21 Mn. in Q3 FY19.
- Occupancy rate was higher by 2% as against the corresponding quarter of the last fiscal. The ARR has held at Rs. 4,565

Key Indicators	FY 17	FY 18	FY19	9M FY20
New members additions (Nos)	5,295	4,065	2,985	2,636
Cumulative member base	80,036	84,101	87,086	89,722
Average unit realization (Rs lacs)	2.88	2.99	2.99	3.5
Resort Occupancy	63%	64%	63%	68%
Average Room Rent (ARR) (Rs)	3,123	3,529	3,756	4,519
No of Rooms	2,034	1,977	2,278	2,386

Key financial Indicators (Rs mn)	FY 17	FY 18	FY19 (IndAs 115)	9M FY20 (Ind AS 116)
Revenue from operation	2,560.07	2,746.12	2,619.13	2,100.07
EBITDA including Other Income	(129.7)	27.62	(191.21)	82.90
PAT (after exceptional items)	(426.61)	(295.78)	(228.54)	(408.85)

Current Resort Network (2300+ Operational rooms)

Riverfront & Heritage	Jungle	Beach	Mountain
Anaikatti (L)	Corbett (L)	Puri (O)	Dharamshala (L)
Shridi (L)	Sariska (MC)	Goa (L)	Manali (O)
Agra (L)	Thekkady (MC)	Karwar (L)	Mussoorie ((O)
Jaipur (MC)	Kanha (L)		Nainital (L)
Guruvayur (MC)			Kufri (L)
			Gangtok (L) & (MC)
			Darjeeling (O)
			Lonavala (L)
			Ooty (O)
			Yercaud (O)
			Kodai (O)
			Yelagiri (MC)
			Munnar (O)
			Wayanad (O)
			Mount Abu (L)
			Srinagar (MC)
			Rajakkad (MC)

**33 Resorts +
4 Nature Trail Resort
32 Destinations**



**Resort operating models:
Owned (O), Leased (L) & Mgmt Contract (MC)**

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. (TCIL) 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, Digiphoto Entertainment Imaging (DEI), 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 29 countries across 5 continents, a team of over 9700 and a combined revenue in excess of Rs. 6718.7 Cr. (over \$ 0.96 Bn.) for the financial year ended March 31, 2019

Disclaimer

- This presentation has been prepared by Thomas Cook (India) Limited ("Company") solely for information purposes without any regard to any specific objectives, financial situations or informational needs of any particular person. This presentation may not be copied, distributed or disseminated, directly or indirectly, in any manner. Failure to comply with this directive may result in a violation of the applicable law in certain jurisdictions. By reviewing this presentation, you agree to be bound by the restrictions contained herein, and to maintain absolute confidentiality, regarding the information disclosed in these materials
- This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person in any jurisdiction, including in India, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefore
- This presentation contains statements that may constitute forward looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward looking statements. This presentation may contain certain currency exchange rates and the same have been provided only for the convenience of readers. No representation is made that the Rupee amounts actually represent such USD amounts or could have been, or could be, converted into USD at the indicated rates
- This presentation is not a complete description of the Company and may not be all inclusive and may not contain all of the information that you may consider material. The information contained in this presentation has not been independently verified. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. Viewers of this presentation must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. This presentation should not be construed as legal, tax, accounting, investment or other advice
- Any person placing reliance on the information contained in this presentation or any other communication by the Company does so at his or her own risk and none of the Company nor any of its affiliates, advisers or representatives, any placement agent, promoters or any other persons that may participate in any offering of any securities of the Company shall have any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions, insufficiencies or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation
- This presentation has not been and will not be registered as a prospectus with any Registrar of Companies in India. This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement, a private placement offer letter or an offer document under the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law