

Thomas Cook (India) Limited

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Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



February 2, 2023

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: Analysts and Investors Earning Conference Call Presentation

In furtherance of our intimation dated January 24, 2023 giving intimation on the “Q3 & 9M FY23 earnings conference call for the analysts and investors, scheduled on Friday, 3rd February, 2023 at 03:00 p.m. IST”, please find enclosed the investor presentation, to be presented before Analysts and investors.

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

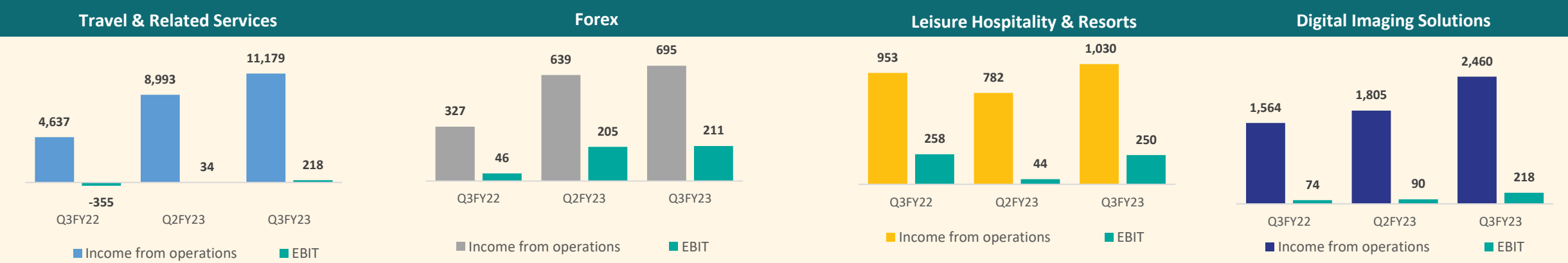
Registered & Corporate Office:

Thomas Cook India Group reports third consecutive profitable quarter[#]; Robust growth across business segments; Expects Profitable Fiscal 2023

- **Income from Operations** for Group grew YoY by 105% in Q3 FY23 to Rs 15,363 Mn and operational* PBT at Rs 584 Mn Vs loss of Rs 289 Mn reflecting strong recovery and business momentum across segments
- **The Group continues to post robust results across all businesses during FY23**; Income from operations segment wise YoY increase: Forex: 113%, Travel: 141%, Leisure Hospitality & Resorts (Sterling Holidays): 8%, Digital Imaging Solutions (DEI): 57%
- **The Group maintains a strong financial profile**, with Cash & Bank balances of Rs 10.58 Bn as of 31 Dec, 22 up from Rs. 9.13 Bn as on Sep 30, 2022
- **CRISIL upgraded their Rating Outlook to Stable**; Reaffirms Ratings (Long term CRISIL A+; Short term CRISIL A1) reiterating dominant position in Forex and strong brand equity across Travel businesses

Q3FY23	Total Income from Operations	Operational EBIDTA*	Operational PBT*
	Rs 15,624 mn 108% YoY, 27% QoQ	Rs 1,185 mn 475% YoY, 133% QoQ	Rs 584 mn Vs Rs (289) mn in Q3FY22

(Rs mn) Continued recovery momentum across business segments



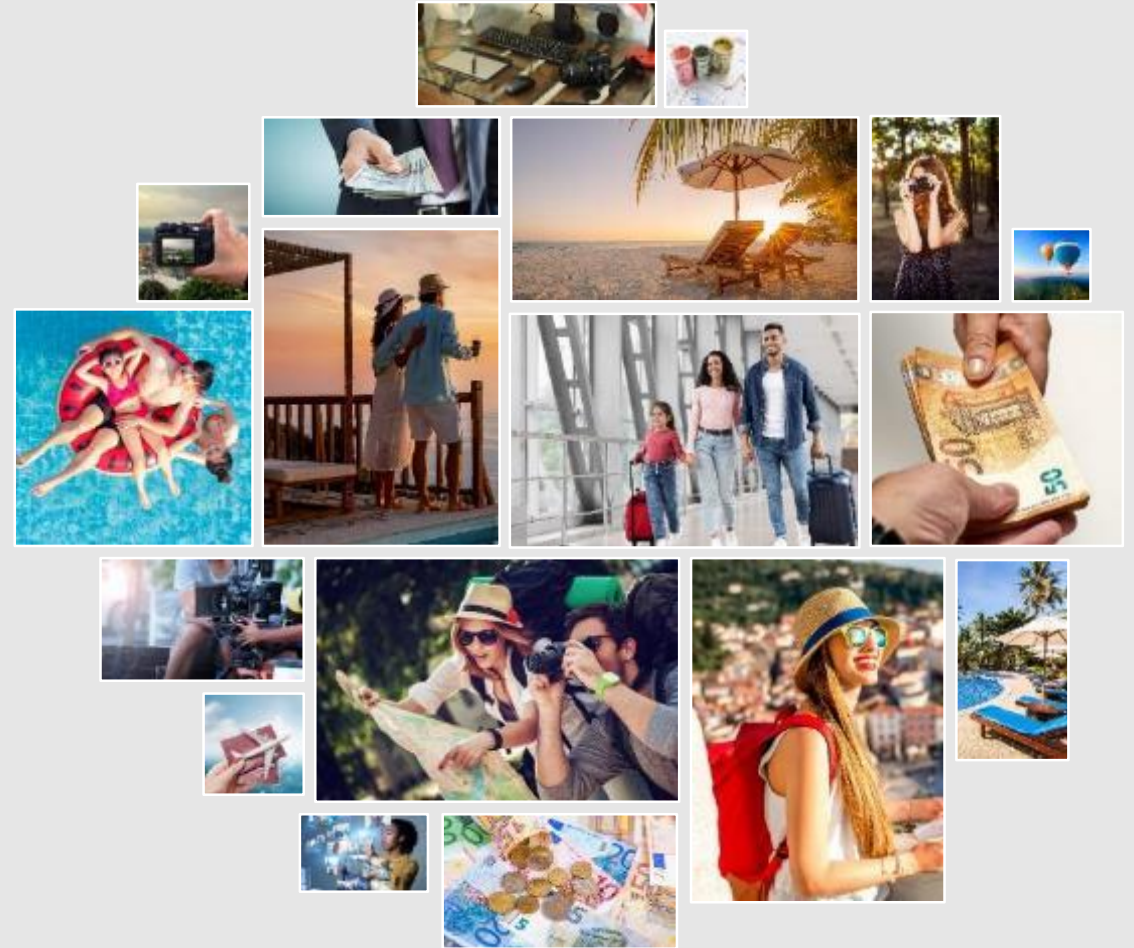
83% recovery in Q3FY23 over pre-pandemic **90% recovery in Q3FY23 over pre-pandemic** **137% recovery in Q3FY23 over pre-pandemic** **144% recovery in Q3FY23 over pre-pandemic**

* The Group's performance as reported in the SEBI results format will differ as the underlying Operational PBT has been calculated after adjusting for the negative impact of Rs.285 Mn as a result of the Mark to Market, non-cash, non-operational loss arising from the shares in Qess Corp Limited, held by its Employee Benefit Trust.

Calculated on the basis of Operational PBT

Thomas Cook (India) Limited (TCIL)

Q3 & 9M FY23 Earnings Presentation



Thomas Cook India Group at a glance



Foreign Exchange & Related Services

- Retail & Wholesale
- Forex Cards
- Remittance



Digital Imaging Solutions

- Digiphoto Entertainment Imaging Ltd. (DEI)



Travel & Related Services

B2C:
Leisure Holidays (Domestic & Outbound)

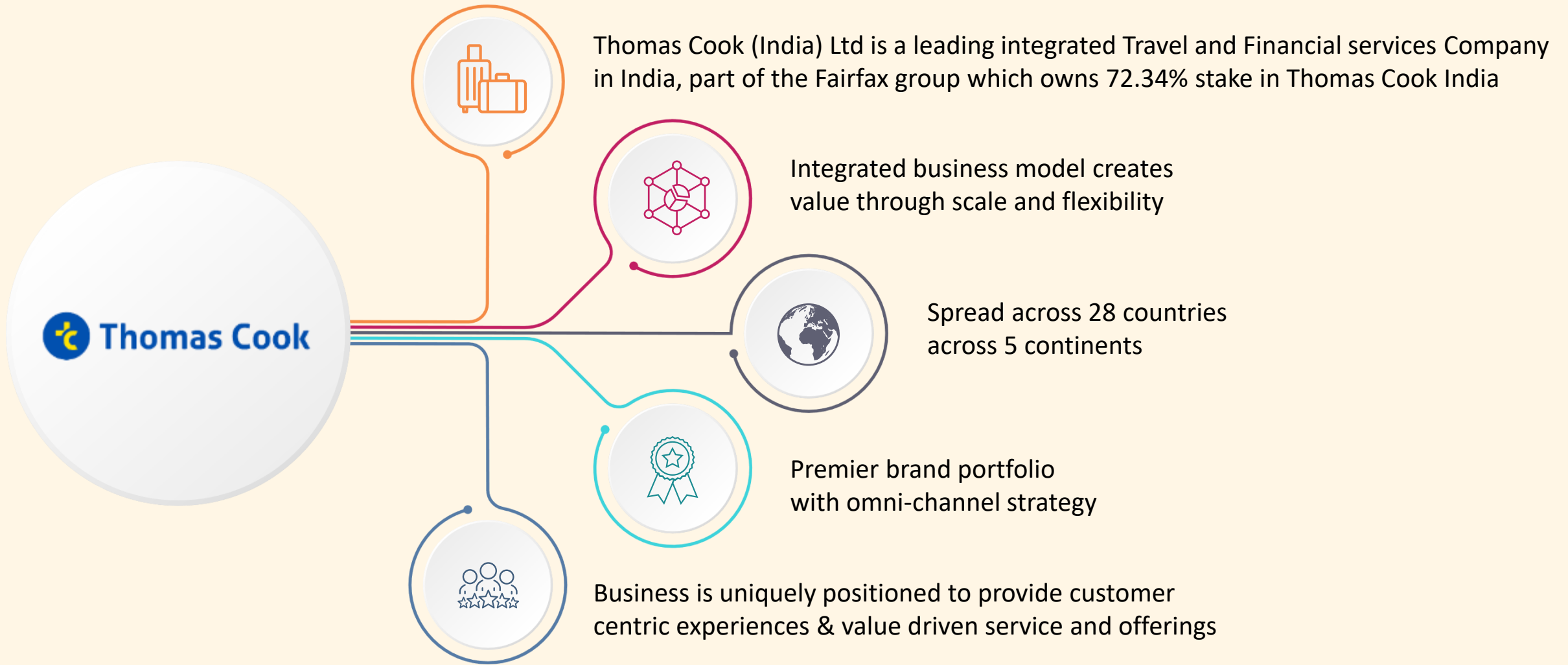
B2B:
MICE, Corporate Travel, Destination Management Services - DMS (India + International)



Leisure Hospitality & Resorts

- Sterling Holiday Resorts Limited

Thomas Cook India Group at a glance





 **Key Highlights**

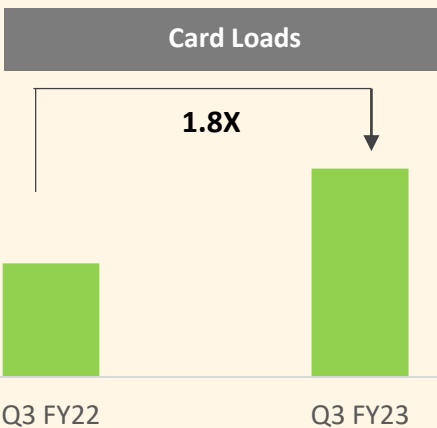
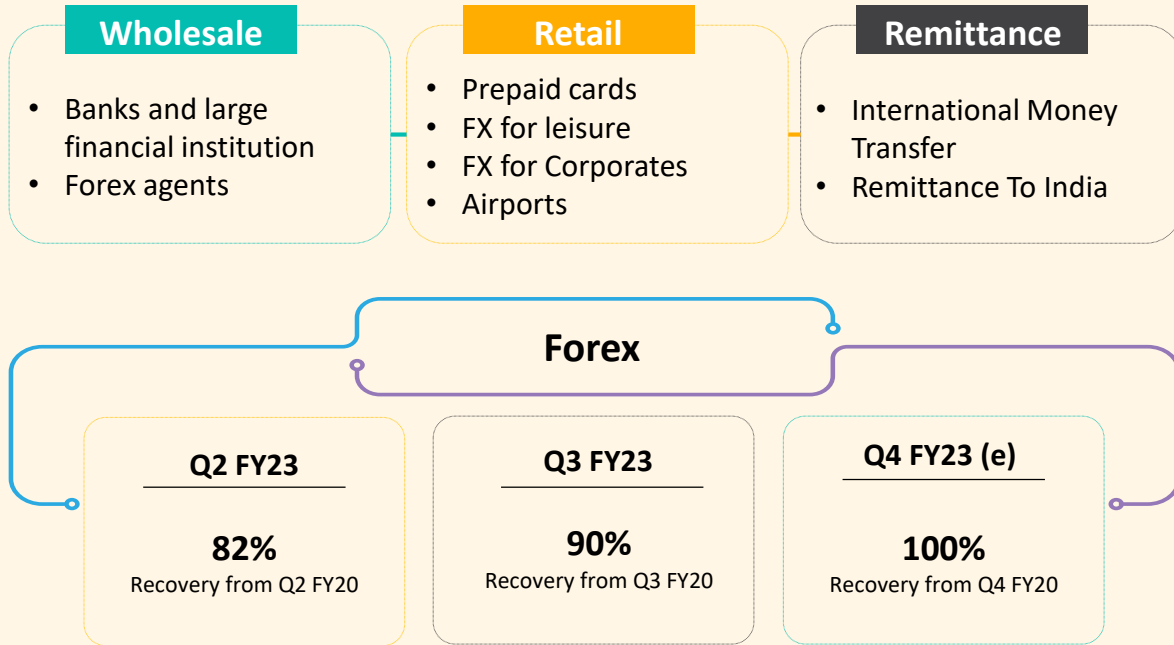
Rapid recovery and growth registered across businesses (turnover):

Business Segments	Q3 FY23 Recovery Vs Pre pandemic	Q3 FY23 Growth YoY
Foreign Exchange	90%	63%
Travel Services Overall	83%	135%
<ul style="list-style-type: none"> Travel Services – India (Holiday, MICE & Corporate Travel) 	91%	131%
<ul style="list-style-type: none"> Travel Services Destination Management Services (DMS) (India & International) 	86%	135%
Leisure Hospitality & Resorts business (Sterling Holidays)	137%	8%
Digital Imaging Solutions (DEI)	144%	57%

Managing Director's comments- Q3 FY23

Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd., *“I am pleased to share the Group’s robust all-round performance for the quarter ended 31st December 2022. Across Travel, Forex, Digital Imaging and Leisure Hospitality we have registered a strong bounce back versus pre pandemic levels. Given the positive economic and customer sentiment – reflected in our forward booking trends, we expect a profitable FY 2023. Our focus going forward, is to scale up and maximize growth - via our sustainable cost saving initiatives and efficiency-focused technology enhancements implemented across the Group.”*

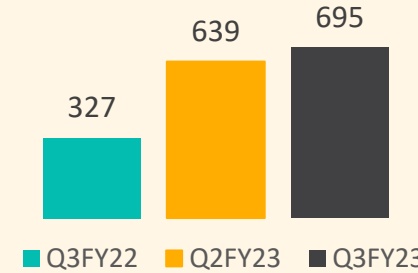
Update on Business operations : Forex



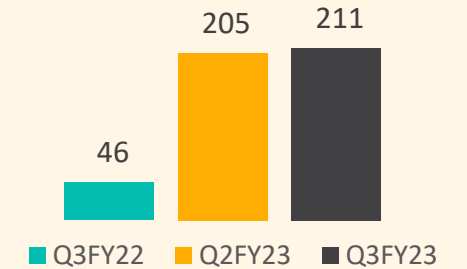
- New card issuance in Q3 FY23 was up by 72% QoQ; at 142% of pre pandemic levels
- Card Loads of US\$143 Mn for Q3 FY23 surpassed pre pandemic levels
- Over 70% of the Card users below the age of 40



Revenue from Operations (Rs mn)



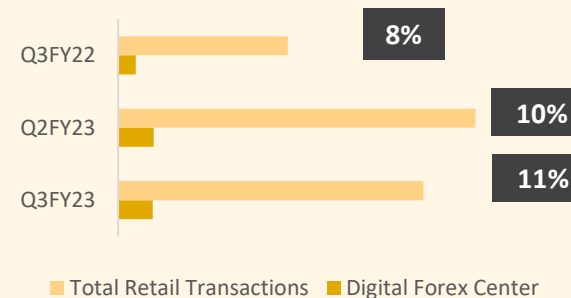
EBIT (Rs mn)



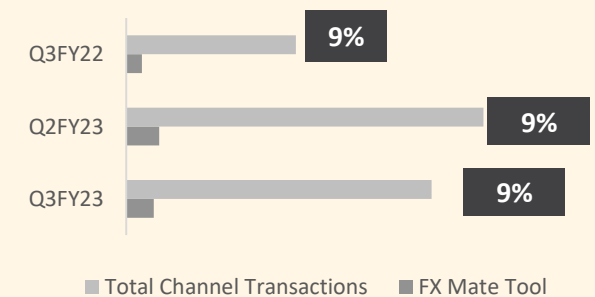
- Retail recovery at over 107% of pre pandemic levels
- Overseas education segment at 128% of pre pandemic levels
- On-boarded 123 new partners for FX Mate in Q3 FY23; growth of 7% QoQ

Digital Progress

Digital Forex Center Adoption rate

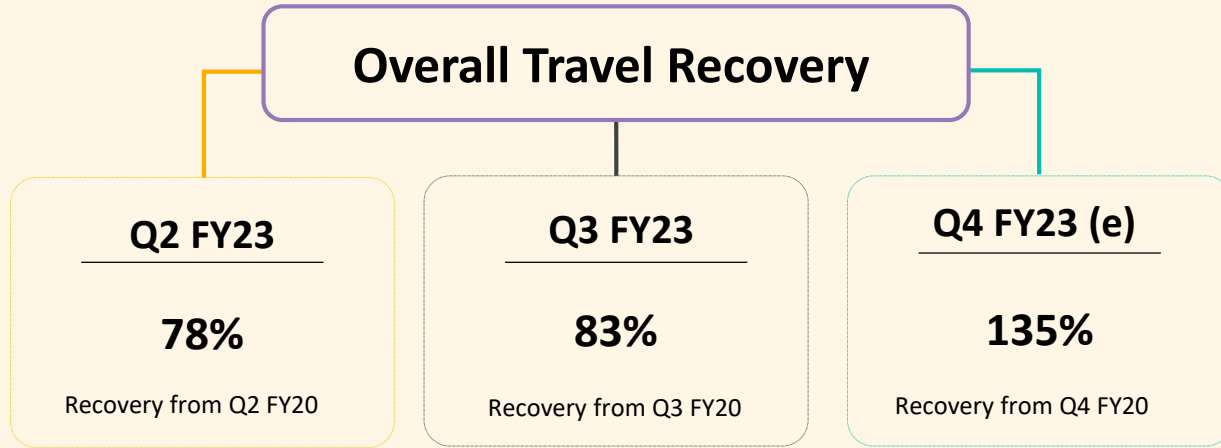


FX Mate tool Adoption rate

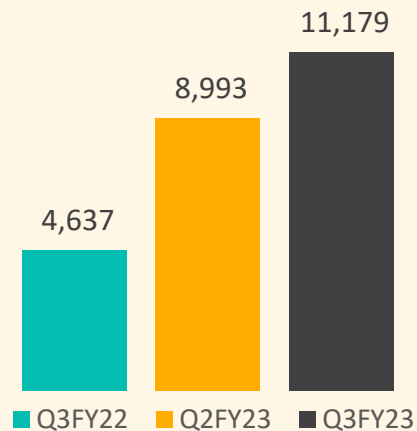


Update on Business operations : Travel & Related Services

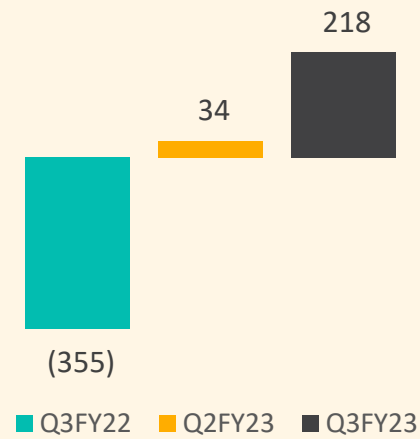
Overall Travel Recovery



Revenue from Operations (Rs mn)



EBIT (Rs mn)



EUROPE 2023

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Thomas Cook Advantage: Get 3 Nights Cruise Free, Assured Visa Approvals, Early Bird Discount up to ₹ 20,000 per family, Free Cancellation ₹ 121* per person, Travel Now Pay Later up to ₹ 10,00,000

Get 3 Nights Costa Cruise Free - Choose from the 5 holidays below:

- 10 Days Grand Delight: ₹ 29,900.00
- 10 Days Grand French Magic: ₹ 24,900.00
- 10 Days Highlights of Spain: ₹ 22,10,000.00
- 10 Days Grand National Europe: ₹ 12,34,900.00
- 10 Days Grand Europe Just of Europe: ₹ 8,24,900.00

All Inclusive Family Holidays With Airfare:

- 10 Days Grand Bargain Turkey: ₹ 27,000.00
- 10 Days Europe for All: ₹ 23,900.00
- 10 Days UK Delight: ₹ 18,900.00
- 10 Days Scandinavia: ₹ 19,99,900.00

Pocket Friendly Holidays:

- 7 Days Euro European Discovery: ₹ 23,900.00
- 7 Days European Title: ₹ 23,900.00

Gen Z - Live Like A Local:

- 8 Days Live Like A Local - Live Like a Local: ₹ 14,900.00
- 7 Days Madrid & Barcelona: ₹ 14,900.00
- 7 Days Amsterdam & Paris: ₹ 14,900.00

Includes: Airfare, accommodation, sightseeing, transfers, meals & tour manager as per itinerary.

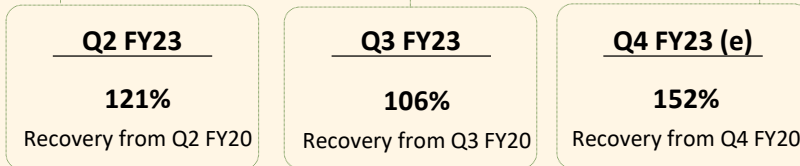
PICICI Bank Upto ₹ 10,00,000 Instant Discount* on ICICI Bank Credit Card

Costa

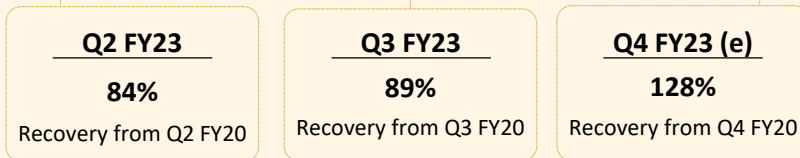
MUMBAI: Fort, Dh. Road: 0079957443, Opera House: 0079594186, Andheri (E), Nagar: 0079597586, Juhu: 0167534675, Borivali: 0167057320, Chembur: 0079957607, Powai: 0079959009, Thane: 0079583475, NAVI MUMBAI: (Vandri): 0079957457, Vashi Sector 17: 0079595075, THANE: Twin Falls Naka: 0079944674, Hiranandani Meadows: 0167086425

Update on Business operations : Travel & Related Services

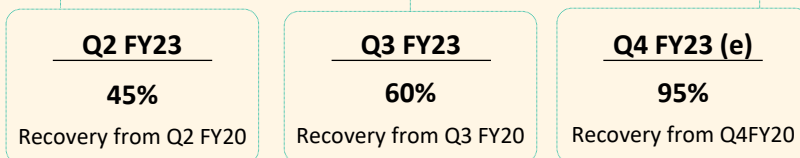
Corporate Travel



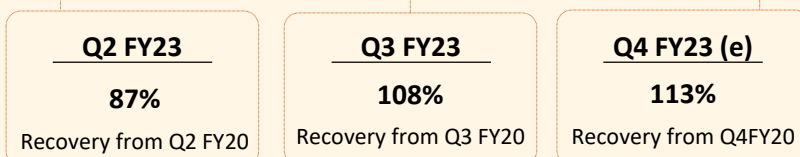
Domestic Holidays



International Holidays



MICE



Corporate Travel:

- Corporate Travel turnover grew by 120% YoY; surpasses pre pandemic levels for the quarter
- Acquisition of over 13 new accounts, across Banking & Insurance, IT Services, Infrastructure, Media & Entertainment, Telecommunications, Automobile, Consumer products, manufacturing, etc.
- Over 60% adoption by clients on the corporate self-booking tool

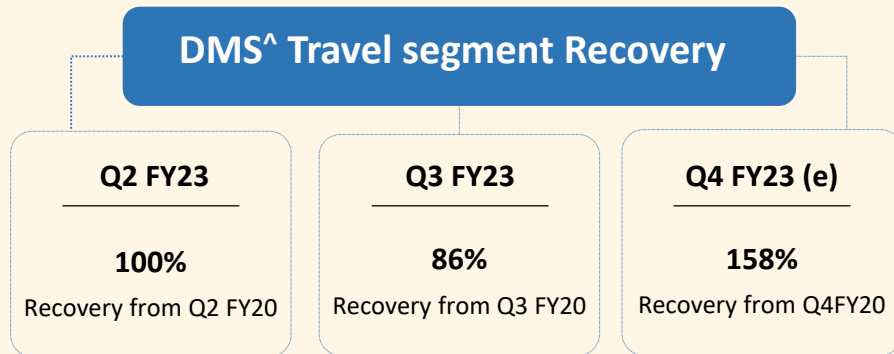
Leisure Travel:

- Marked improvement in Sales: growth of 98% YoY; surpassing pre pandemic levels
- Witnessed decrease in average age of customer by 10 years – reflects resonance with India’s young demography
- Launches range of new products/deals with aggressive online campaigns targeting Gen Z/Young India
- With over 7,500 booked customers since restart - the highest sellers of Cordelia Cruises

MICE:

- Mid to large size groups successfully managed - between 100 to 3,000 delegates each
- Managed multiple corporate groups for the T20 World Cup in Australia also the FIFA World Cup in Qatar
- Inbound group of 400 customers in NCR; 6,000 delegates from across 130 countries in Mumbai – including UK, USA, Singapore, Australia & Africa

Update on Business operations : Travel & Related Services



India - *Travel Corporation (India) Limited:*

- **Q3FY23 recovery over pre-pandemic levels: 42%**
- Revival witnessed this quarter with a healthy contribution margin
- Business is reviving and with UK e-visa issue resolved; further growth anticipated in the coming quarter
- Travart project (to digitally transform TCI and be future ready) on track

East Africa - *Private Safaris:*

- **Q3FY23 recovery over pre-pandemic levels: 114%**
- Healthy sales in Q3 FY23 with volumes from traditional markets such as Germany, UK and US; also Romania, France and India

Middle East - *Desert Adventures:*

- **Q3FY23 recovery over pre-pandemic levels: 122%**
- Q3 FY23 being peak season witnessed higher volumes Vs the previous quarter
- Key volume drivers were CIS countries, OTA business, LATAM and India markets.
- Focus going forward will be to nurture and sustain CIS market, growth in other European markets (UK, Italy & France), consolidating local market presence and expanding footprint in the subcontinent market

USA - *Allied TPro:*

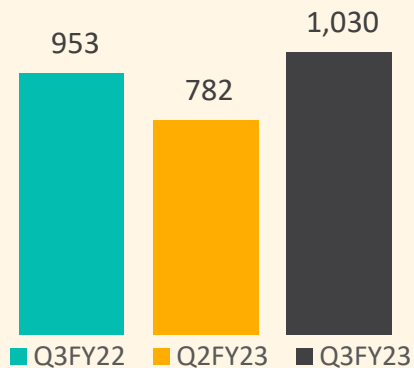
- **Q3FY23 recovery over pre-pandemic levels: 152%**
- Sales in Q3 FY23 despite being the lean season recorded a fair growth over pre pandemic quarter sales.
- Cost synergies and JV benefits also witnessed

Asia Pacific - *Asian Trails:*

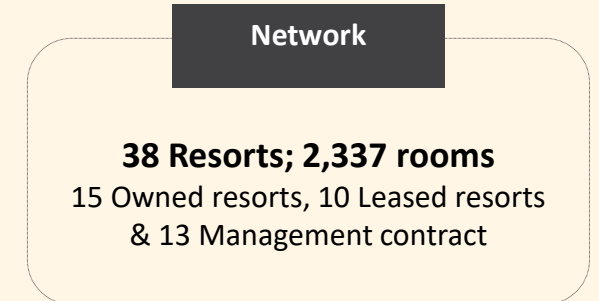
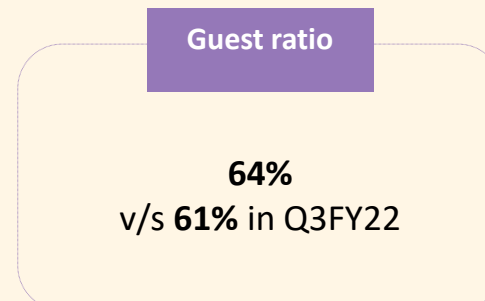
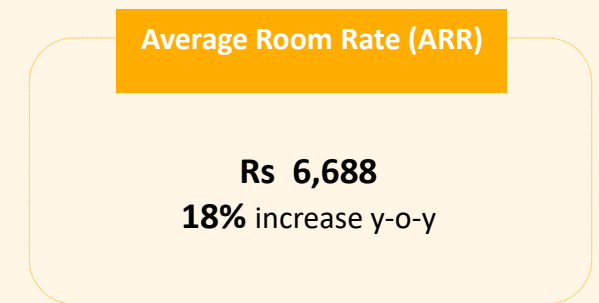
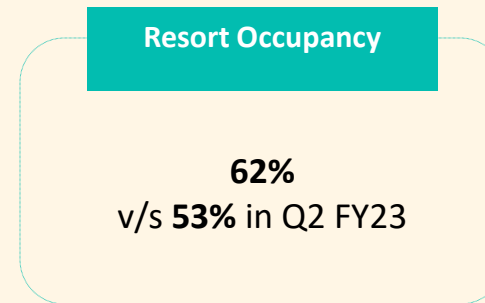
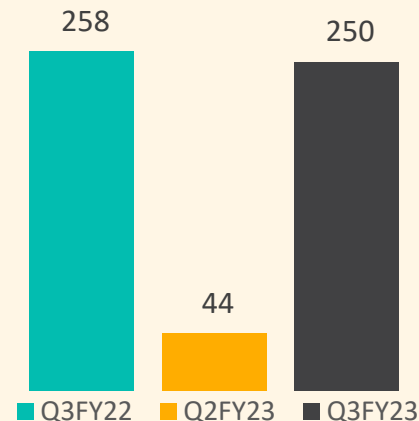
- **Q3FY23 recovery over pre-pandemic levels: 64%**
- Gradual uptick in sales due to re-opening of key destinations (e.g. Thailand, Indonesia, Vietnam, Malaysia, Singapore and Cambodia)
- Sales have increased sequentially QoQ. Sales from e-connect (Online - B2B) picking up since launch in November 2022

Update on Business operations: Leisure Hospitality (Sterling Resorts)

Revenue from Operations (Rs mn)



EBIT (Rs mn)



Membership Business

Onsite sales moves up. 60% from 39% of previous year
AUR higher by 5% over previous year

- 8th consecutive profitable quarter
- 37% growth in Q3 FY23 Vs pre pandemic levels. Robust performance reflects growth strategy focused on scaling of the resort business, guest spends, average room rates and improved occupancy clubbed with efficiencies in the membership vertical
- On a YoY basis: 18% growth in ARR; 18% growth in F&B spends
- Occupancy was at 62% for Q3 FY23
- Guest ratio to members grew by 64% from 61%, giving an upside on revenues
- Resort revenues increased by 20% YoY and 37% Vs pre pandemic levels
- Expanded and scaled distribution of resort inventory and room rates using Sterling One platform that added significant volumes to existing business
- New resorts launched in Q3 FY23: Pench and Tiruvannamalai
- Extending its focus on technology, Sterling launched various digital initiatives: Robotic automation tool, bots facilitating efficiencies at an operating level

Leisure Hospitality (Sterling Resorts) – New resorts






Sterling Tiruvannamalai



Sterling Pench



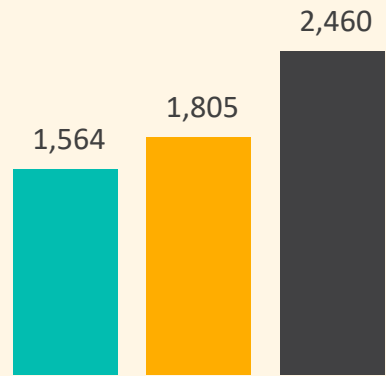
Leisure Hospitality & Resorts (Sterling Resorts) : Network

	 Hill Station	 Beach	 Waterfront	 Heritage	 Jungle	 Adventure
North	<ul style="list-style-type: none"> • Mussoorie • Nainital • Kufri • Manali 		<ul style="list-style-type: none"> • Rishikesh • De Laila Srinagar 		<ul style="list-style-type: none"> • Corbett • Kanha • Sariska • Padam Pench 	
East	<ul style="list-style-type: none"> • Darjeeling • Gangtok • Kalimpong 			<ul style="list-style-type: none"> • Puri 		
West	<ul style="list-style-type: none"> • Lonavala • Mount Abu 	<ul style="list-style-type: none"> • Goa – Varca • Karwar 			<ul style="list-style-type: none"> • Rudra Gir 	<ul style="list-style-type: none"> • Sajan (NT) • Durshet (NT) • Dabhosa (NT) • Kundalika (NT)
South	<ul style="list-style-type: none"> • Anaikatti • Munnar • Yelagiri • Yercaud • Ooty – Elk Hill • Ooty – Fern Hill • Kodai – Lake • Kodai - Valley 		<ul style="list-style-type: none"> • Palavelli – Godavari • Alleppey 	<ul style="list-style-type: none"> • Guruvayur • Arunai • Anantha • Tiruvannamalai • Madurai 	<ul style="list-style-type: none"> • Thekkady • Wayanad 	



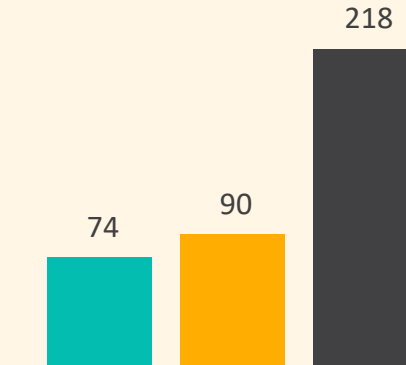
Update on Business operations : Digipho Entertainment Imaging Ltd. (DEI)

Revenue from Operations (Rs mn)



■ Q3FY22 ■ Q2FY23 ■ Q3FY23

EBIT (Rs mn)



■ Q3FY22 ■ Q2FY23 ■ Q3FY23

- Robust recovery led by strong momentum represented by higher footfalls and resultant captures in the majority of its geographies
- Continued focus on adding new/renewing partnerships and new geographies to the portfolio

Key Highlights

- DEI inked 4 new agreements: Emerald Faarufushi Resort & Spa - Maldives, InterContinental Bali Resort - Indonesia, Girnar Ropeway - India, and Snow Oman - Oman
- DEI renewed its association with 2 partners: Gulfarium Marine Adventure Park - USA and Anantara Resort & Spa - Maldives
- 6 of DEI's partnerships went operationally LIVE this quarter: Snow Kingdom Hyderabad, Statue of Belief and VGP Universal Kingdom in India; Emerald Faarufushi Resort & Spa in the Maldives; Museum of Science and Industry (Chicago) in the USA; and Snow Oman
- During the festive season, DEI was the imaging partner for many festive events in UAE, noteworthy being Dubai Festive City Market, Souq Madinat Festive Market, Caesar's Palace Christmas Brunch, Jumeirah Beach Hotel Christmas Brunch, Atlantis Dubai New Year's Eve Gala, Madinat Jumeirah's New Year's Eve Gala, Jumeirah Beach Hotel New Year's Eve Gala, and Burj Al Arab New Year's Eve Gala

Imaging Services & Solutions

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Memories second

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3 Continents
19 Countries
130 Partners

Marquee Partnerships

Trusted by leading
brands in the world

Technology expertise to drive business outcomes

Aligned with evolving
consumer, industry &
technology trends

An evolved guest Journey

Delivering an integrated
and frictionless guest
experience

Digiphoto Entertainment Imaging Ltd. (DEI) : Network



Digiphoto Entertainment Imaging Ltd. (DEI) : Marquee partnerships



UAS

- Atlantis Dubai
- Inside Burj Al Arab
- Ferrari World Abu Dhabi
- At the Top, Burj Khalifa
- Yas Waterworld
- Jumeirah Beach Hotel
- Expo 2020
- Ski Dubai
- Snow Penguins
- Warner Bros. Abu Dhabi
- Dubai Miracle Garden
- IMG Worlds of Adventure
- Wild Wadi Waterpark
- Arabian Adventures
- Qasr Al Watan
- Dubai Frame
- Sheikh Zayed Grand Mosque
- MotionGate
- The View at the Palm
- Hilton Ras Al Khaimah Beach Resort and Spa
- Bollywood Parks
- Global Village
- LEGOLAND Dubai
- National Aquarium Abu Dhabi
- Museum of the Future



Maldives

- Anantara Maldives Resorts
- Constance Moofushi Maldives
- InterContinental Maldives Maamunagau Resort, an IHG Hotel
- JW Marriott Maldives Resort & Spa
- The St. Regis Maldives Vommuli Resort
- Sheraton Maldives Full Moon Resort & Spa
- The Westin Maldives Miriandhoo Resort
- Taj Exotica Resort & Spa
- The Residence Maldives
- Velassaru Maldives
- W Maldives



Singapore

- Universal Studios Singapore
- Marina Bay Sands
- Mandai Wildlife Reserve
- S.E.A. Aquarium
- Jurong Bird Park
- Mount Faber Peak
- Resorts World Sentosa



China

- Universal Beijing Resort
- Shanghai Disney Resort
- Atlantis Sanya



Indonesia

- Waterbom Bali
- Trans Studio
- Trans Snow World
- Bali Zoo
- Bali Bird Park
- JungleLand Adventure Theme Park
- Jakarta Aquarium
- Mandapa, a Ritz-Carlton Reserve



Hong Kong SAR

- Ngong Ping 360



South Korea

- LEGOLAND Korea



Malaysia

- Petronas Twin Towers
- Aquaria KLCC
- Sunway lagoon
- Penang Hill
- Langkawi Skycab

Digiphoto Entertainment Imaging Ltd. (DEI) : Marquee partnerships



Thailand

- Ramayana Waterpark
- Vana Nava Waterpark
- Aquaria Central Phuket
- Andamanda Phuket



Macau SAR

- The Venetian Macao
- The Parisian Macao
- Macau Tower



The Bahamas

- Atlantis Paradise Islands



Kuwait

- Kidzania



Mauritius

- Shanti Maurice Resort & Spa
- Outrigger Mauritius Beach Resort
- Heritage Le Telfair Golf & Wellness Resort
- JW Marriott Mauritius Resort



India

- Ramoji Film City
- Snow World
- Marine Kingdom
- Snow Kingdom
- Wonder La
- Bounce Inc



Egypt

- Ski Egypt
- Kidzania
- Snow City



USA

- 360 Chicago
- Gaylord Hotels
- Hard Rock Café
- Mangos Tropical Café
- The Incline Railway
- The Henry Ford Museum
- Rock City
- Anakeesta
- Great Smokey Mountain Wheel
- Delta River Boats
- Gulfarium



Oman

- Oman Aquarium



DR Congo

- Aqua Splash



Q3 & 9M FY23 Performance

Results – Q3 & 9M FY23 Consolidated

Particulars (Rs. mn)	Q3 FY23	Q2 FY23	Q3 FY22	y-o-y		9M FY23	9M FY22	y-o-y
Income from Operations	15,363.4	12,219.3	7,480.9	105%		37,344.5	13,661.9	173%
Other Income								
i. Mark to market gain on Investment	-	-	(75.1)			-	207.0	-
ii. Others	260.4	131.4	96.7	169%		528.1	304.0	74%
Total Income from Operations	15,623.8	12,350.7	7,502.5	108%		37,872.6	14,172.8	167%
Expenses								
- Cost of services	11,179.3	8,776.5	5,080.8	120%		26,596.7	8,910.5	198%
- Employee benefits expense	2,070.8	1,915.7	1,446.7	43%		5,685.0	4,378.7	30%
- Other expenses								
i. Mark to market loss on Investment	285.4	(38.8)	-			302.9	-	-
ii. Others	1,188.8	1,149.5	844.0	419%		3,342.2	2,172.7	54%
Total Expenses	15,325.5	12,301.9	7,866.9	95%		37,528.3	16,884.3	122%
EBITDA	899.5	547.8	130.9	587%		1,945.8	(1,289.1)	
Depreciation / Amortization	323.1	313.8	330.6	(2%)		941.7	979.1	(4)%
EBIT	576.4	234.0	(199.6)	-		1,004.1	(2,268.2)	
Interest and Finance cost	278.1	185.2	164.8	69%		659.8	443.3	49%
Exceptional Items	-	-	-			(20.3)	-	
PBT	298.3	48.8	(364.4)	-		324.1	(2,711.5)	-
Tax expense	34.8	48.9	(120.8)	-		119.0	(678.3)	-
PAT	263.5	(0.1)	(243.6)	-		205.0	(2,033.3)	-
Share of Profit / (loss) of associates (net of income tax)	1.9	1.6	(2.3)	-		1	(2.8)	-
Reported PAT	265.4	1.5	(245.9)	-		206	(2,036)	-

Results – Q3 & 9M FY23 Consolidated

Particulars (Rs. mn)	Q3 FY23	Q2 FY23	Q3 FY22	y-o-y	9M FY23	9M FY22	y-o-y
Segment Revenue							
(a) Financial Services	695.3	638.7	326.9	113%	1,813.4	723.0	151%
(b) Travel and Related Services	11,178.6	8,993.2	4,637.3	141%	26,922.1	7,761.6	247%
(c) Leisure Hospitality & Resorts business	1,029.9	782.3	953.0	8%	2,837.4	1,985.7	43%
(d) Digipfoto Imaging Services	2,459.6	1,805.2	1,563.8	57%	5,771.5	3,191.4	81%
Total	15,363.4	12,219.3	7,480.9	105%	37,344.5	13,661.9	173%
Segment Results (EBIT)							
(a) Financial Services	210.8	204.7	45.6	362%	527.0	(87.0)	-
(b) Travel and Related Services	218.3	34.4	(355.2)	-	74.7	(2,047.1)	-
(c) Leisure Hospitality & Resorts business	249.8	43.6	257.8	(3.1%)	617.7	394.7	57%
(d) Digipfoto Imaging Services	217.7	90.1	73.6	196%	413.9	(145.1)	-
Total	896.8	372.9	21.9	-	1,633.4	(1,884.5)	-
Less : Interest and Finance expenses	278.1	185.2	164.8	69%	659.8	443.3	49%
Less : Common Expenditure	320.4	138.9	221.5	45%	629.3	383.8	64%
PBT before exceptional	298.3	48.8	(364.4)	-	344.4	(2,711.5)	-
Add: Exceptional Items	-	-	-	-	(20.3)	-	-
PBT	298.3	48.8	(364.4)	-	324.1	(2,711.5)	-

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