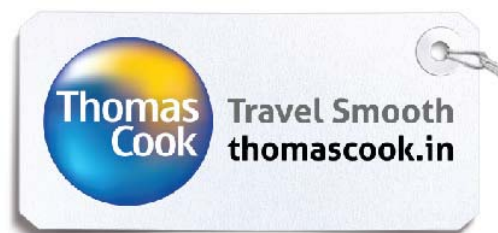


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



12th November, 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,

Ref: Submission of information pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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 and half year ended 30th September, 2020.

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



TCIL Q2 & H1 FY21 Earnings Presentation

Thomas Cook (India) Limited (TCIL)

BSE: 500413 | NSE: THOMASCOOK



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Thomas Cook India Group at a glance

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Summary: Q2 FY21

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Update on Business operations

- Cost and Cash Management
- Business Operations

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Q2 & H1 FY21 Performance

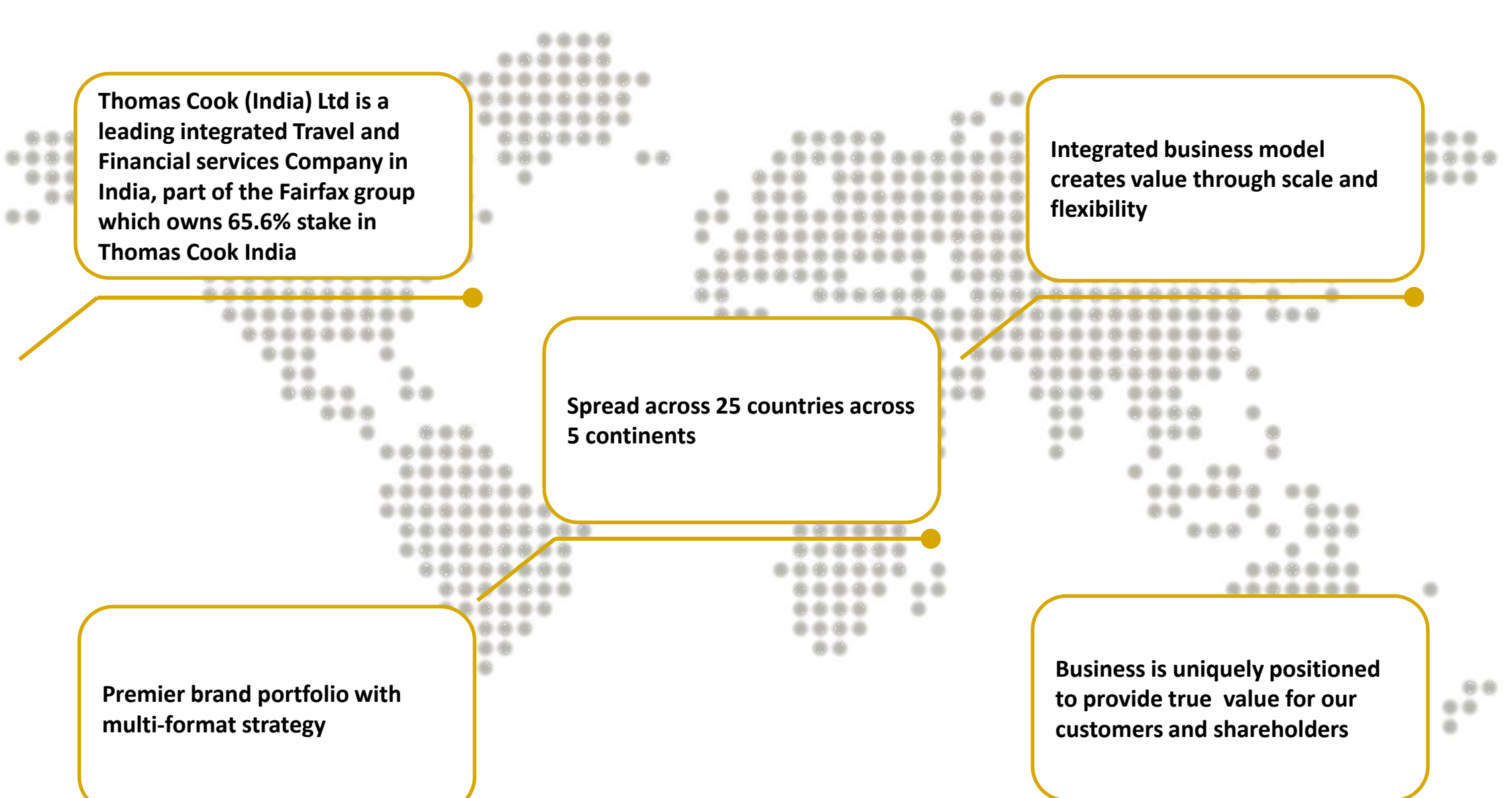
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Supplementary Information

19-26



Thomas Cook India Group at a glance



Thomas Cook (India) Ltd is a leading integrated Travel and Financial services Company in India, part of the Fairfax group which owns 65.6% stake in Thomas Cook India

Integrated business model creates value through scale and flexibility

Spread across 25 countries across 5 continents

Premier brand portfolio with multi-format strategy

Business is uniquely positioned to provide true value for our customers and shareholders

Thomas Cook India Group at a glance



Forex

- Retail & Wholesale
- Forex Cards
- Remittance



Holidays

- Outbound
- Domestic



MICE

- Meetings
- Incentives
- Conference
- Events & Exhibitions



Investments

- Strategic
- Portfolio



Destination Management Specialists (DMS)

- India
- International



Corporate Travel

- End to end travel services



Diversified Business Portfolio



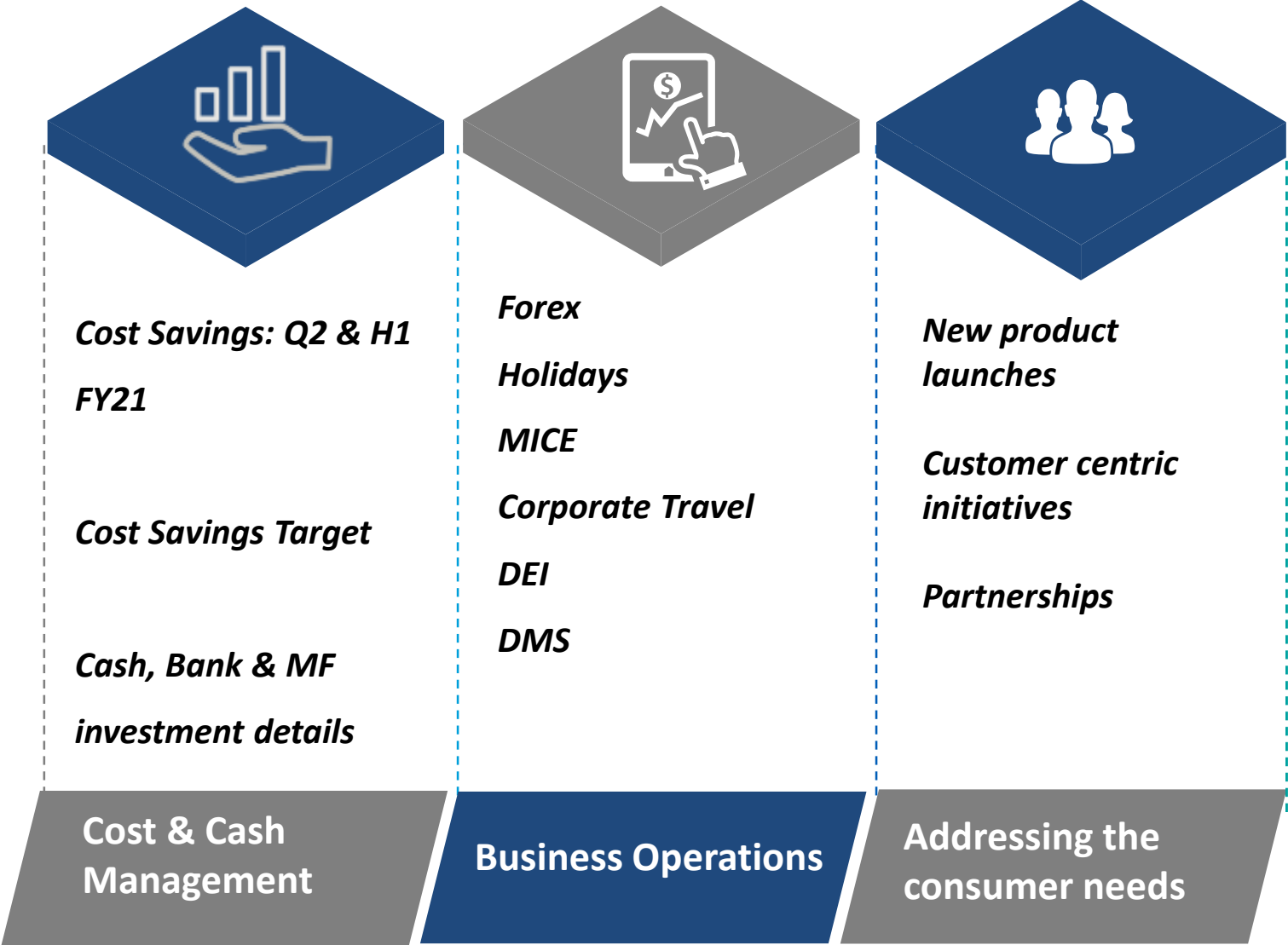
Key Highlights



Summary: Q2 FY21

- Standalone entity reported a loss of Rs. 38 Mn for Q2 FY21 versus a loss of Rs. 27 Mn in Q1 FY21
- At a consolidated level loss reduced to Rs. 1229 Mn versus Rs. 1361 Mn in Q1 FY21
- Focus on cash conservation & cost optimization resulted in:
 - At a standalone level Rs. 687 Mn representing a savings of 48% for Q2 FY21
 - At a consolidated level Rs. 2.3 Bn representing a savings of 51% for Q2 FY21
 - The company expects to exceed its annual cost savings target of Rs. 5.6 Bn
- TCIL continues to maintain short-term liquidity & balance sheet strength given the uncertain environment. The consolidated cash and bank balances are at Rs. 6,978 Mn as of September 30, 2020 and is adequate to deal with the commitments for the coming quarters
- The Foreign Exchange business has delivered over 79,000 transactions, registering a gross volume of Rs. 12.1 Bn YTD FY21, with a revenue recovery of 43%
- The Corporate Travel business has issued over 44,000 tickets for FY21 since the restart of domestic travel, with a revenue recovery of 16%. 44 clients of the recently acquired dnata Travel's corporate travel portfolio have been integrated with the business unit
- The Holidays business that reopened in phases post May 4th, leveraged pent up demand, with over 8000 customers YTD FY21 - primarily for domestic holidays, as well as Maldives and Dubai

Update on Business operations

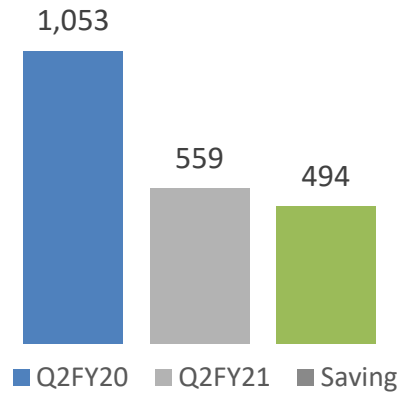




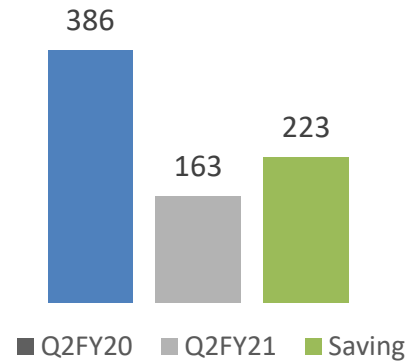
Cost Savings – Q2 FY21

Thomas Cook business across India

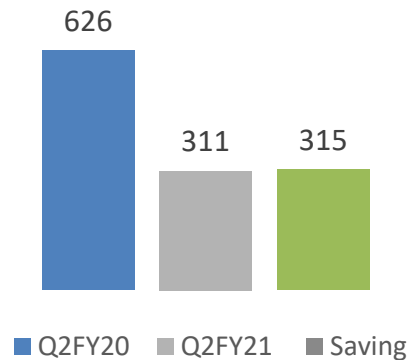
Employee Cost



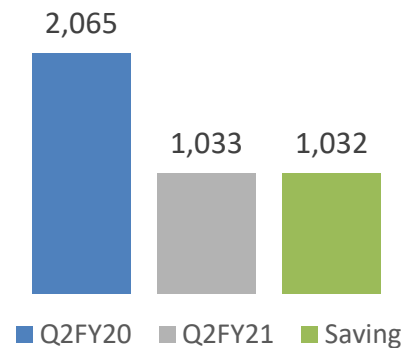
Establishment cost



Other Expenses

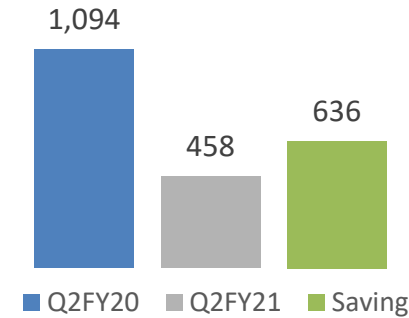


Total Expenses

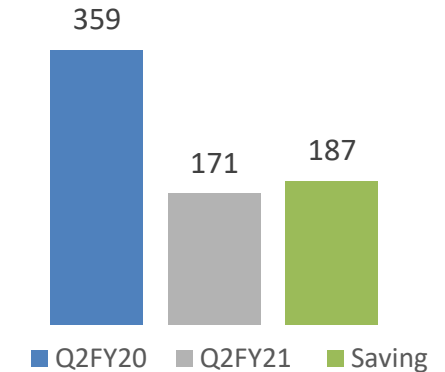


ROW business

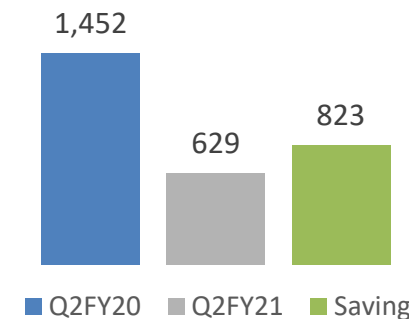
Employee Cost



Other Expenses



Total Expenses



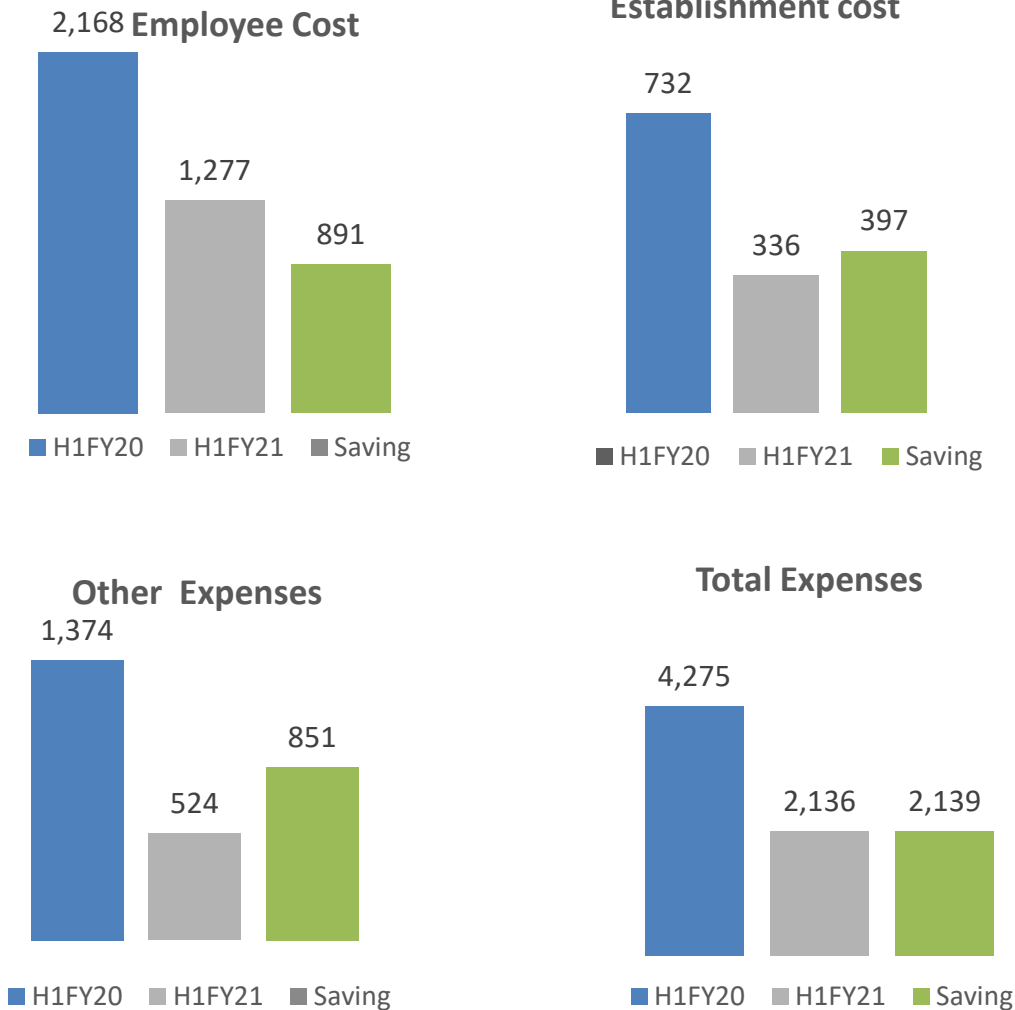
53% Savings in Q2FY21 (India+ ROW)

* Note : Numbers discussed are excluding Sterling, Rest of World business includes – DMS entities, DEI and Kuoni HK

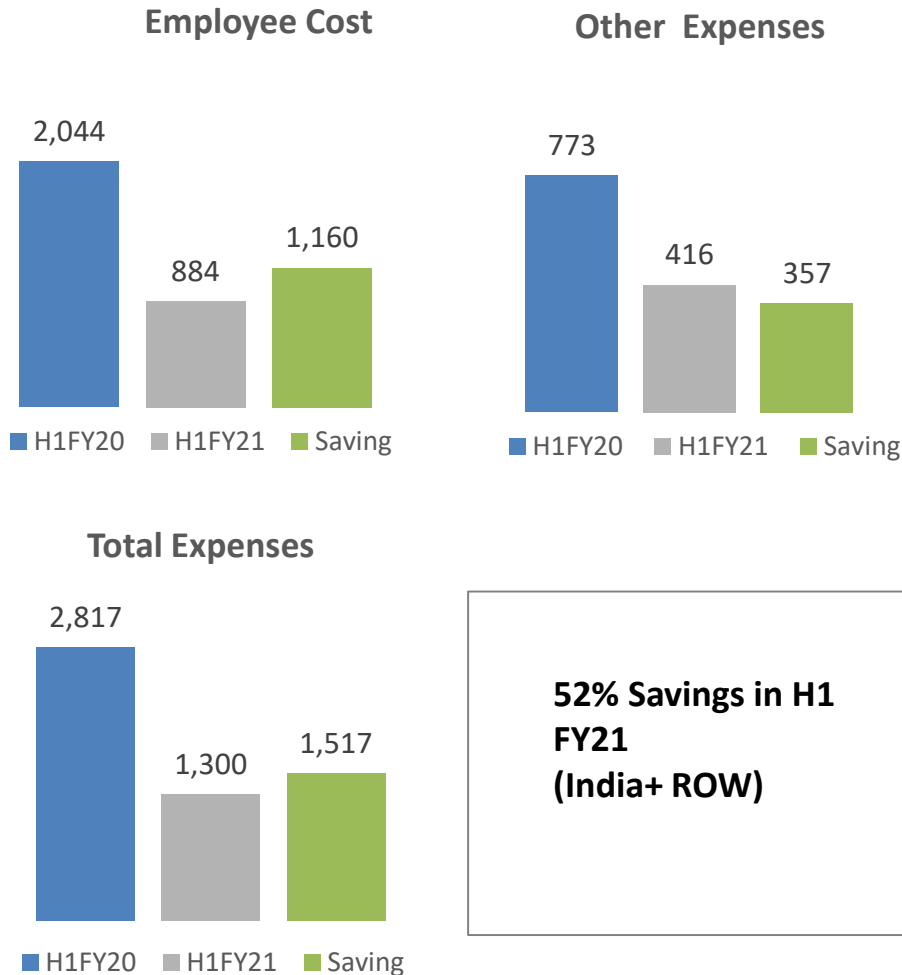


Cost Savings – H1 FY21

Thomas Cook business across India



ROW business



52% Savings in H1 FY21 (India+ ROW)

* Note : Numbers discussed are excluding Sterling, Rest of World business includes – DMS entities, DEI and Kuoni HK



Cost Savings Target– FY21

Costs (Rs mn)	Thomas Cook business across India			Rest of the World businesses		
	FY20	FY21e	Variance	FY20	FY21e	Variance
Payroll & Employee costs	4,067	2,534	-38%	4,230	2,851	-33%
Establishment	1,420	781	-45%	1,531	804	-48%
Marketing Cost & other Expenses	2,532	1,183	-53%			
Total Operating costs	8,019	4,499	-44%	5,761	3,654	-37%
Total Savings Target in FY21*	Rs 5,627 mn					

Key Focus areas

- **Aligning payroll costs** by way of rationalizing salary: salary cut in the range of 10% to 30% from March 2020 onwards for India operations and up to 50% across overseas group units.
- **Manpower rationalization** across entities and functions; hiring frozen indefinitely
- **Integration of key functions of TCIL & SOTC**
- **Scaling down marketing spends and discretionary expenses** such as marketing, IT and administrative costs
- **Re-negotiating rental payments** and seeking waivers (especially at airports)
- **Strict monitoring of fixed costs** has been implemented across entities
- **Branch network realignment:** Closure of 41 TCIL branches
- **DSO realignment:** for better debtor management and to reduce interest cost

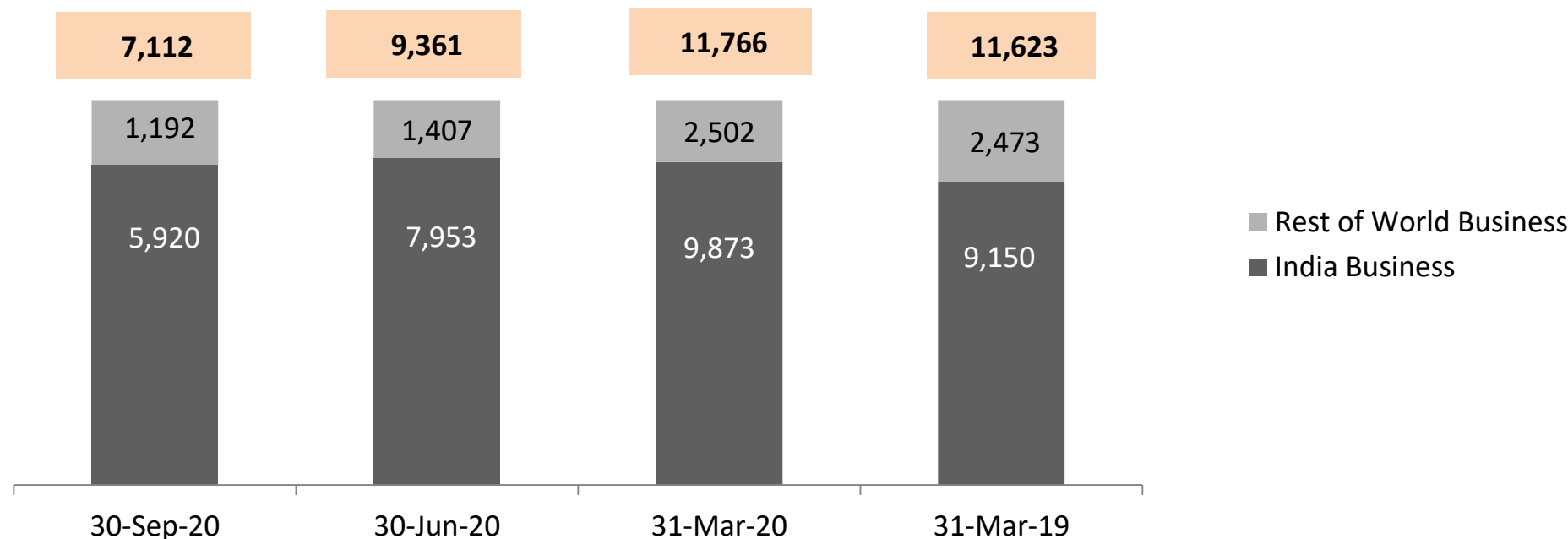
Disclaimer: "The above statements and numbers may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statements on account of the highly uncertain environment."

* Note : Numbers discussed are excluding Sterling

Cash, Bank & MF investment details



Closing Balance - Rs mn



Particulars (INR mn)	30 Sep 2020	30 June 2020	31 March 2020	31 March 2019
Cash and cash equivalents (Including FD less than 12 months)	6,842	8,737	10,608	10,588
Investment in FDs & MF	270	624	1,158	1,035
Total	7,112	9,361	11,766	11,623



Forex

- The Foreign Exchange business has delivered over 79000 transactions, registering a gross volume of Rs. 12.1 Bn YTD FY21, with a revenue recovery of 43%
- Foreign Exchange: The entire Foreign Exchange branch network is currently operational along with all the airport centres. The business continues to focus on technology enabled customer centric solutions to build a contactless experience for the customer.

Corporate Travel

- The Corporate Travel business has issued over 44,000 tickets for FY 21 since the restart of domestic travel, with a revenue recovery of 16%.
- 44 clients of the recently acquired dnata Travel's corporate travel portfolio have been integrated with the business unit
- Business Travel has commenced implementation of bots to enhance customer experience. E-submissions have been initiated for select customers.

MICE

- Thomas Cook & SOTC have re-imagined their business maximising on digital/virtual hybrid models: digital R&R events were successfully completed for top corporates in addition to physical events in key cities like Mumbai and Delhi, while adhering to all health and safety protocols as per the Company's "Assured" guidelines.
- The innovative Gourmet Genie has also seen encouraging uptake from Corporates towards gifting for the festive season; immunity booster snacks and hotel gourmet meals seeing high demand

Holidays

- The Holidays business that reopened in phases post May 4th, leveraged pent up demand, with over 8000 customers YTD FY21 - primarily for domestic holidays, as well as Maldives and Dubai
- Leisure Travel businesses of Thomas Cook & SOTC have reopened 153 retail outlets across 72 cities pan India.
- The Companies launched Virtual Roadshows across 50 cities pan India to activate latent demand and ensure a contactless customer experience in the COVID environment.
- Over 150 new holiday packages have been launched with attractive pricing and offers.
- Additionally, Thomas Cook and SOTC recently conducted India's first physical holiday roadshows since lockdown - Thomas Cook India's Freedom Month Celebrations and SOTC's Freedom Month Carnival - a series of customer centric roadshows, in association with Accor and Marriott hotels.



DEI

Q2 FY21 Performance

- Despite the impact of the pandemic, DEI has managed to achieve revenue of Rs. 374 Mn in Q2 FY21 Vs Rs. 82 Mn in Q1 FY21.
- Losses at EBIT level have reduced to Rs. 111 Mn in Q2 FY21 v/s Rs. 173 Mn in Q1 FY21
- Given travel restrictions in most overseas markets, DEI has effectively targeted local GCC customers to generate strong per cap (per person spend).
 - Attendance recovery is currently between 20-30% of 2019 levels
- While revenue margin has been impacted due lower sales, strategic initiatives undertaken include partner negotiation on lower revenue share terms, waiver on MG/Sponsorship for rest of the year 2020
- Direct labor control in China, Malaysia and Singapore resulted in better labor productivity

New contracts/Partnerships

- DEI has acquired imaging rights at **Dubai Safari Park**. With anticipated annual footfall of over 3.7 Mn and DEI's expertise in capturing animal interactions, it is expected to be one of its key clients in the region.
 - DEI has also started a unique presold VIP experience for a more photo immersive experience for the guests
- In its 25th year of operations, **Global Village**, UAE's largest multi-cultural festival park (4th largest daily footfall- globally), has chosen DEI as its photography partner.
 - DEI managed to secure this account without any Minimum Guarantee

DEI

- The region's largest aquarium, **The National Aquarium**, Abu Dhabi has partnered with DEI for its photography operations.
 - Set to be open for public in December 2020, this family destination is expected to receive close to 1 Mn guests annually
- DEI is in the concluding stages of finalizing the agreement for providing imaging services and solutions to **Expo 2020**- stated to be UAE's biggest event ever with an expected footfall of 18 million guests.

DMS

- Asian Trails Ltd.: Asian Trails has been officially certified with the Safety and Health Administration Certificate by the Tourism Authority of Thailand.
 - The company has also received recognition with official endorsement by the World Travel and Tourism Council's (WTTC) Safe Travel Protocols for Tour Operators - for the implementation of global standard health and safety procedures
- ATM - Australia: A monthly newsletter has been initiated to keep all partner agents updated on the current situation in Australia
- TCI-HK: Launched an Online Travel Talk series on social media channels like Facebook and YouTube featuring seasoned tour managers showcasing highlights and their unique experiences when travelling to the selected destinations of key markets. This is an entirely in-house production with the script writing, shooting and video editing managed by the sales and marketing teams



New product launches

- “**Great Indian Journeys**” focused on India’s vibrant heritage
- **India’s Hidden Gems** aimed to help discover India’s untold stories and traveler secrets
- Launched “**Ramayana Trails**” - targeting the significant shift to Spiritual-Religious Tourism
- **A La Carte Holidays**’ - a menu of options to create your holiday, in your way
- Launched a series of **Durga Puja Special Holidays**

Partnerships

- ‘**Holiday with Confidence**’ portfolio in collaboration with Marriott International
- Partnership with Accor to launch ‘**Holiday Safe**’ - joint initiative to promote safe holidays in the new normal
- Opened a new **Franchise (Gold Circle Partner Outlet)** in Chandigarh (Punjab) and in Prayagraj (Uttar Pradesh)

Customer centric initiatives

- **Partnered with PAYBACK** India to offer attractive loyalty benefits to its customers
- Introduced the **Holiday Card** which is designed to delight with a range of significant benefits. Attractive 15% cashback on the prepaid value and offering total flexibility of destination/dates of travel
- Launched a unique **Customer Loyalty Program – Priority**, which entitles its members to exclusive benefits
- Launched India’s first **Safe Holiday Helpline** which is a free service to the public - offering expert guidance & assistance for safe holiday planning
- **Virtual Mega Customer Event**- an engaging consumer connect that includes live bidding of holiday packages and acts by the ace comedian Atul Khatri
- **Virtual Roadshows** to present a host of special offers/deals across a range of domestic and international holidays
- Successfully head the first **physical holiday roadshow** since lockdown - Thomas Cook India’s Freedom Month Celebrations and SOTC’s Freedom Month Carnival.



Q2 & H1 FY21 Performance



Results – Q2 FY21 Consolidated

Particulars (Rs. mn)	Q2 FY21	Q2 FY20	Shift (%)
Revenue from Operations	1,161.5	16,987.7	(93%)
Other Income*	256.6	475.9	(46%)
Total Income from Operations	1,418.1	17,463.6	(92%)
Total Costs	2,096.1	16,918.6	(88%)
EBITDA	(678.0)	545.0	-
Depreciation / Amortization	381.0	355.2	7%
EBIT	(1,059.0)	189.8	-
Interest and Finance cost	170.1	244.9	(31%)
PBT	(1,229.0)	(55.1)	-
Tax expense	(230.4)	197.3	-
PAT	(998.6)	(252.4)	-

Particulars (Rs. mn)	Q2 FY21	Q2 FY20	Shift (%)
Segment Revenue			
(a) Financial Services	326.3	759.4	(57%)
(b) Travel and Related Services	289.6	14,289.9	(98%)
(c) Vacation Ownership and Resorts Business	171.4	554.4	(69%)
(d) Digipphoto Imaging Services	374.1	1,384.0	(73%)
Total	1,161.5	16,987.7	(93%)
Segment Results (EBIT)			
(a) Financial Services	97.2	255.8	(62%)
(b) Travel and Related Services	(804.3)	345.2	-
(c) Vacation Ownership and Resorts Business	(132.6)	(190.4)	-
(d) Digipphoto Imaging Services	(110.7)	43.3	-
Total	(950.5)	453.9	-
Less : Interest and Finance expenses	170.1	244.9	(31%)
Less : Common Expenditure	108.4	264.2	(59%)
Profit / (Loss) before tax	(1,229.0)	(55.1)	-

*Other income includes a non-cash gain of Rs. 65 Mn. on account of increase in the market value of shares of Qness Corp

Results – H1 FY21 Consolidated

Particulars (Rs. mn)	H1 FY21	H1 FY20	Shift (%)
Revenue from Operations	2,012.1	40,156.6	(95%)
Other Income*	714.7	657.4	9%
Total Income from Operations	2,726.8	40,813.9	(93%)
Total Costs	4,208.1	39,233.2	(89%)
EBITDA	(1,481.3)	1,580.7	-
Depreciation / Amortization	784.3	720.3	9%
EBIT	(2,265.6)	860.4	-
Interest and Finance cost	324.4	516.1	(37%)
PBT	(2,590.0)	344.3	-
Tax expense	(506.0)	449.4	-
PAT	(2,084.0)	(105.1)	-

Particulars (Rs. mn)	QH FY21	H1 FY20	Shift (%)
Segment Revenue			
(a) Financial Services	563.1	1,571.3	(64%)
(b) Travel and Related Services	640.0	34,679.9	(98%)
(c) Vacation Ownership and Resorts Business	352.7	1,342.6	(74%)
(d) Digipfoto Imaging Services	456.2	2,562.7	(82%)
Total	2,012.1	40,156.6	(95%)
Segment Results (EBIT)			
(a) Financial Services	95.7	611.4	(84%)
(b) Travel and Related Services	(1,734.5)	978.1	-
(c) Vacation Ownership and Resorts Business	(276.1)	(237.7)	-
(d) Digipfoto Imaging Services	(283.4)	45.1	-
Total	(2,198.2)	1,396.8	-
Less : Interest and Finance expenses	324.4	516.1	(37%)
Less : Common Expenditure	67.3	536.5	(87%)
Profit / (Loss) before tax	(2,590.0)	344.3	-

*Other income includes a non-cash gain of Rs. 277 Mn. on account of increase in the market value of shares of Qess Corp

Management comments- Q2 FY21

Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Ltd., said, *“At the TCIL Group, we have navigated through the worst phase of the global pandemic with a balance of prudent cost management, cash conservation and focused, sustainable business activity.*

Our Forex business will continue their focus on remittances and cards; our Holidays business on domestic tourism along with reopened international destinations & Corporate Travel, primarily on domestic travel and international sectors as businesses resume normal operations.

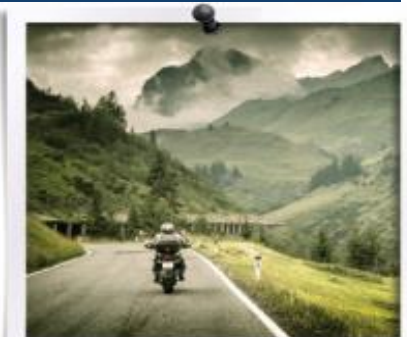
Looking ahead, I am confident that with the recent positive news of an effective vaccine test and confidence returning worldwide, the TCIL Group is best poised to make the most of the opportunity - as travel rapidly rebounds.”





Supplementary Information

- Portfolio Investment
 - Sterling Holiday Resorts Limited



Portfolio Investments – Vacation Ownership & Resorts



Key Indicators	FY 17	FY 18	FY19	FY20	H1FY21
New members additions (Nos)	5,295	4,065	2,985	3,253	260
Cumulative member base	80,036	84,101	87,086	90,339	90,599
Average unit realization (Rs lacs)	2.88	2.99	2.99	3.52	3.90
Resort Occupancy	63%	64%	63%	64%	20%
Average Room Rent (ARR) (Rs)	3,123	3,529	3,756	4,392	3,741
No of Rooms	2,034	1,977	2,278	2,368	2,254

Key financial Indicators (Rs mn)	FY 17	FY 18	FY19 (IndAs 115)	FY20 (Ind AS 116)	H1 FY21 (Ind AS 116)
Revenue from operation	2,560.07	2,746.12	2,619.13	2,690.8	352.7
EBITDA including Other Income	(129.7)	27.62	(191.21)	182.3	(39.5)
PAT (after exceptional items)	(426.61)	(295.78)	(228.54)	(491.1)	(360.1)

Total Revenue (excluding Nature Trails) in H1FY21 is Rs. 372.7 Mn as compared to H1 FY20 is Rs. 1348.3 Mn.

Key Highlights – Q2
<ul style="list-style-type: none"> The process of opening up of resorts began in Q2 basis government easing restrictions; at present all resorts are operational Expect to see reasonable gain in momentum in Q3 with the upcoming holiday season, post relaxation of restrictions in many locations Membership business complemented with the addition of a new 10-year <i>Vantage</i> product <ul style="list-style-type: none"> Product designed for Millennials Tenure – 10 years Easier payment options <i>Sterling CARES</i>, a new hygiene and sanitation program, continues to be a highly focused area, especially in locations where the business has recommenced A tight control on opex spends continues to help maintain cash flows Initiatives to promote weddings at resorts is being done with the branding of <i>Sterling Weddings</i>, which will be an attraction in the resorts Positioned Nature Trails resorts as <i>Sterling Nature Trails</i> which is expected to bring in some traction

Current Resort Network (2200+ Operational rooms)



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

**30 Resorts +
4 Nature Trails Resort
32 Destinations**



Resort operating models: Owned, Leased & Management Contract



Supplementary Information

- COVID-19 Response



Innovation & Reimagining Business

The company has taken several measures adapting to the new normal by re-imagining businesses and capabilities with a primary focus on ensuring health and safety at every stage

FOREX	MICE	Holidays	Business Travel
Re-imagine			
<ul style="list-style-type: none"> ▪ Omni – Channel solution for a contactless journey for customers to transact ▪ B2B Tool to increase footprints and customer touch-points. ▪ Virtual Branches 	<ul style="list-style-type: none"> ▪ Focus on Domestic destinations ▪ Innovative customer engagement (Dream Voucher, Digital events and engagements, Staycations, Gourmet genie) ▪ Contactless customer experience ▪ Virtual incentive platforms, advanced health & safety measures & new age technologies 	<ul style="list-style-type: none"> ▪ Omni Channel sales ▪ Contactless customer experience ▪ Virtual branches ▪ Innovative products(Workations, Wellness, Staycations, Experiential Stays, Pilgrimage Tours & Affordable Luxury) ▪ Integration across SOTC and TCIL 	<ul style="list-style-type: none"> ▪ Process reinvention: Digitization of sales lifecycle <ul style="list-style-type: none"> ▪ off-site model with bots for invoicing, refunds ▪ streamlined processes & automated credit flow on a single platform ▪ Contactless customer experience ▪ Technological integration with clients
<p>The E-Commerce business to support the growth of virtual agent network for contactless customer interactions across Holidays, Forex and Visa - sales & service coupled with integration of shared services of TCIL/SOTC will drive potential savings</p>			
Rebuild & Grow			
<ul style="list-style-type: none"> ▪ Technology driven business growth ▪ Build Scale ▪ Quality service ▪ Improve productivity/Efficiency ▪ Frugal Mindset 	<ul style="list-style-type: none"> ▪ Opening up of a few international destinations ▪ Leverage capability & connect ▪ Drive automation to improve cost efficiency & productivity ▪ Multi skilled human resource base 	<ul style="list-style-type: none"> ▪ Cost Focus & Improved productivity ▪ Drive automation to optimize the integration. ▪ Rebuild scale as market bounces back ▪ Leverage national and regional presence to drive domestic business 	<ul style="list-style-type: none"> ▪ Cost Focus & Improved efficiency ▪ Drive Automation to optimize opportunities of cost reduction ▪ Rebuild scale as market bounces back

Entrenching technology for perpetuity in savings

Tech enabled customer journey



Interact

- **Contactless booking capabilities across products and services** to provide omni channel experience
- **Virtual Agents** for Forex services
- **Web and mobile Apps** for customer interactions
- **Chat BOTS**

Analyze

- **Advanced analytics** for
 - Sales lead prioritization and management
 - Focused CRM
 - Efficient inventory management

Service

- **Efficient Lead Management**
 - Customization Tool for sales force
- **Automation driven operational** management
- **Self-service** using website & mobile apps
- **Contactless services** in Forex
- **Robotics** for quality checks & reconciliations

Leverage & Enhance Existing technology

- **Thomas Cook India group has been consistently driving its agenda towards automation and digitalization**
 - This created a strong foundation to implement additional technology driven scalability across functions

- **Adoption of cloud based technology to drive agility and scalability** in the digital journey driven by an opex led investments

- **Drive centralization** of business processes and functions by way of intelligent automation and virtual robotic workforce

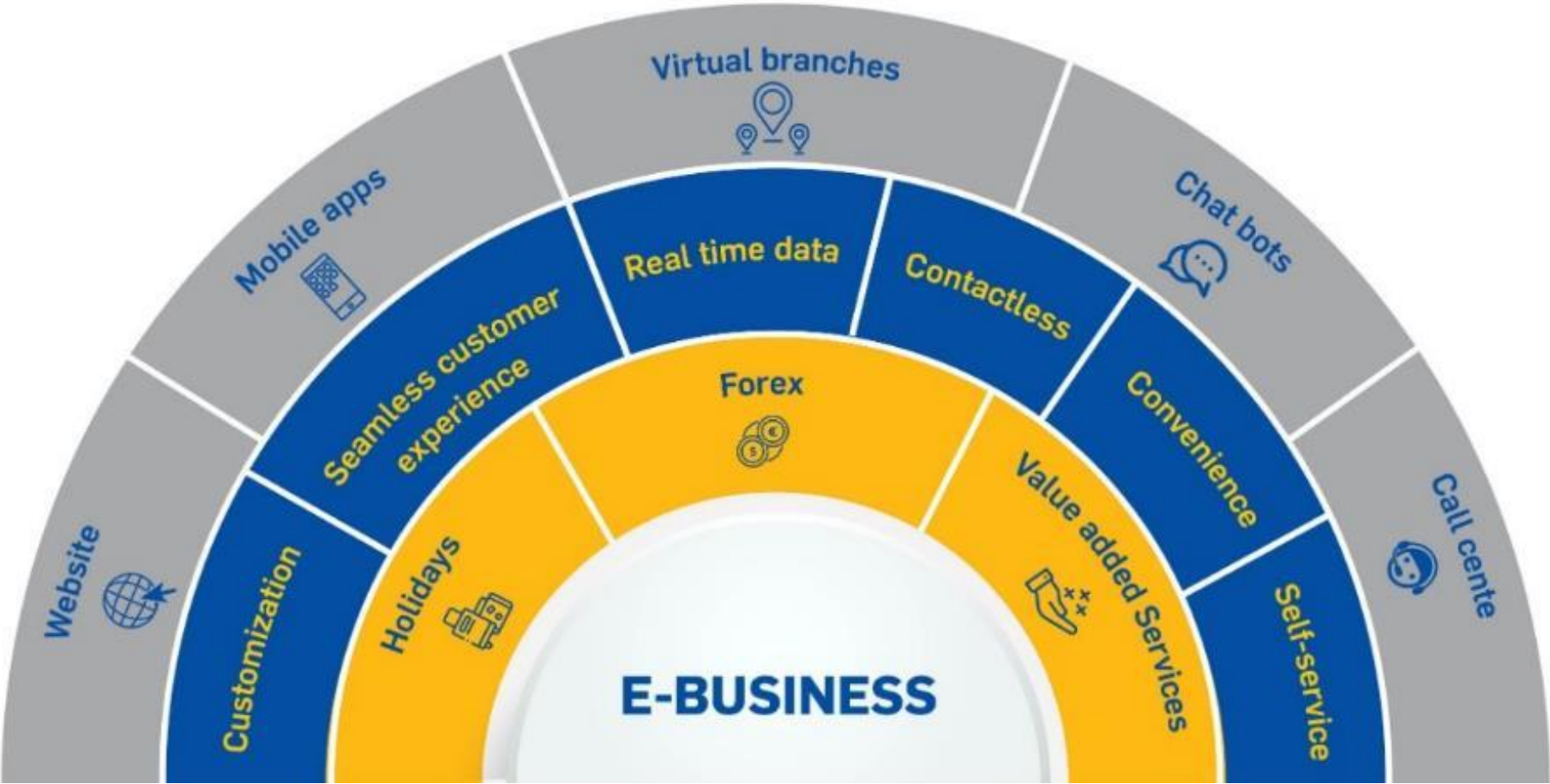
- **Consolidation of CRM & product teams** across TCIL & SOTC

- **Process reinvention interlaced with digital solutions**



Driving Business through Digitization

Accelerated deployment of end to end Digital solutions & processes completed across business lines to ensure seamless delivery of contactless, scalable, secure solutions to customers in line with the new normal



Employee Wellbeing

- Emphasis on Employee **health and safety** remained key. **Work From Home** being continued with seamless remote working provisions
- High frequency employee engagement, constant training and upskilling sessions conducted across functions and teams

Safety driven approach to Reopening branches



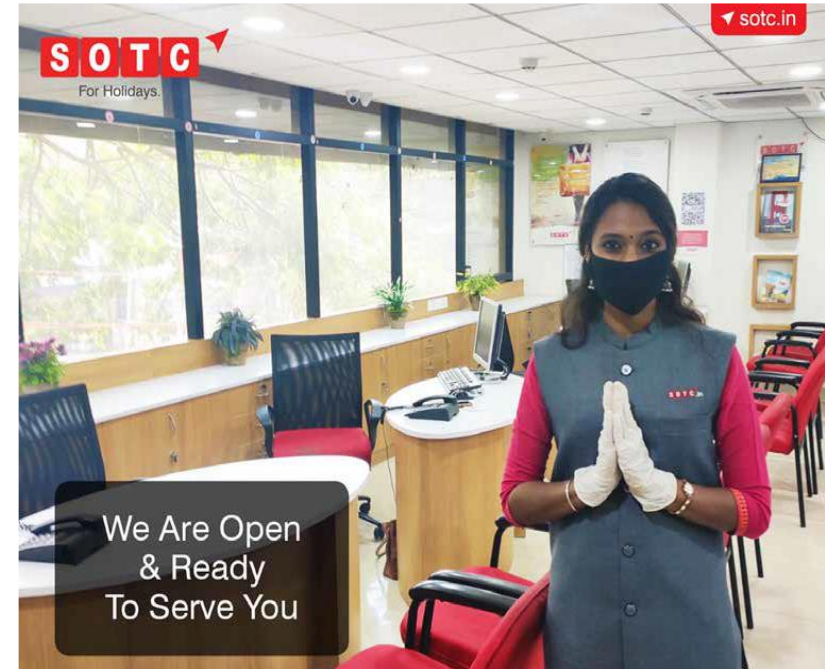
Reopening of branches with concerted efforts to balance between business continuity and safety



Where allowed by State and local governments



Providing for the safety and wellbeing of employees and costumers



Contact Us

For further information please contact

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