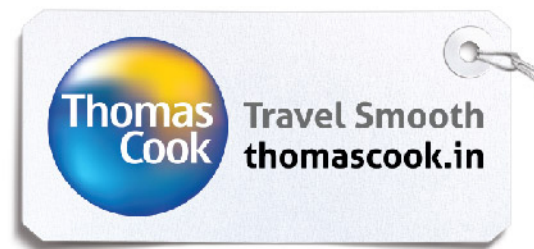


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717

A FAIRFAX Company



November 13, 2021

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

Fax No.: 2272 2037/39/41/61

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.: 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, 2021.

This is for your information and records.

Thank you.

Yours faithfully,  
For **Thomas Cook (India) Limited**

**Amit J. Parekh**  
Company Secretary and Compliance Officer



# TCIL Q2 & H1 FY22 Earnings Presentation

**Thomas Cook (India) Limited (TCIL)**

BSE: 500413 | NSE: THOMASCOOK



# Thomas Cook India Group at a glance

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**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



## Destination Management Specialists (DMS)

- India
- International



## MICE

- Meetings
- Incentives
- Conference
- Events & Exhibitions



## Corporate Travel

- End to end travel services



## Investments

- Strategic
- Portfolio





## Key Highlights



# Summary: Q2 FY22

The quarter witnessed the opening up of the economy, increased vaccine coverage/global acceptance and easing of domestic travel restrictions, and the reopening of 18 international destinations like the UAE, UK, Switzerland, France, Germany, Austria, Czech Republic, Ireland, Egypt, Turkey, Mauritius, South Africa, etc. With increased consumer sentiment and confidence in travel, the Company registered a healthy recovery for Q2 FY22 Vs Q2 FY21.

## Consolidated Key highlights:

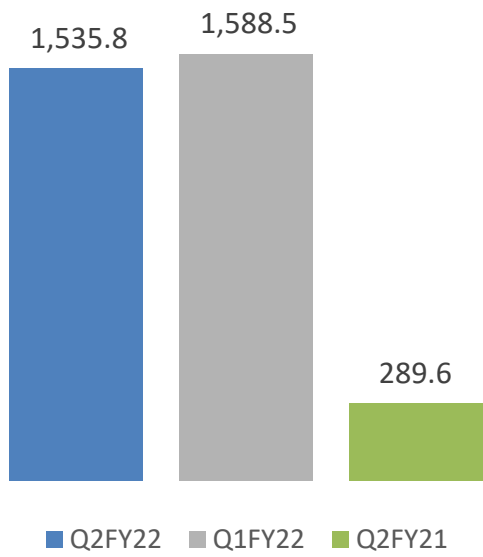
- Consolidated Revenue for the quarter increased by 148% to Rs 3,513 Mn from Rs 1,418 Mn for Q2 FY21
- At an EBITDA level the Company reported a loss of Rs 612 Mn in Q2 FY22 Vs Rs 678 Mn in Q2 FY21; but on a sequential basis (against Q1 FY22) the company reduced its loss by 24% from Rs 808 Mn
- The Company continued its focus on cost prudence with costs for Q2 FY22 at Rs 2,656 Mn from Rs. 2,279 Mn in Q2 FY21 (representing a 42% reduction against Q2 FY20, pre-pandemic level)
- The Company maintained its Balance sheet strength and liquidity in the current environment with a continued focus on cash conservation. The consolidated cash and bank balances were at Rs. 5.66 Bn as of September 30, 2021 and is adequate to deal with commitments for the coming quarters and to further scale-up businesses

## Business Recovery (Q2 FY22 Vs Q2 FY21):

- Holidays: 5.7x growth in sales
  - MICE: 7.6x growth in sales
  - Sterling Holidays: 3.5x growth in sales; Third successive profitable quarter at a PAT level
  - DEI: 2.5x growth in sales
  - Foreign Exchange: Healthy 22% growth on turnover
  - Corporate Travel: 7.5x growth on turnover
- 
- The company's focus on Digitisation across lines of business pays off as a majority of customers/transactions continue to be served via digital platforms
  - The Group companies in India having commenced a vaccination program covering employees, contract teams and families, have already covered all employees

# Update on Business operations

## Travel Segment: Revenue from Operations (Rs mn)



### Leisure Travel:

- **Holidays: 5.7x growth in sales y-o-y**
- Authorised Ticket Resellers for Expo 2020 in Dubai
- To accelerate domestic demand introduced free Staycations with partners like Novotel & Sterling Resorts and the India Holiday Festival – with attractive discount/deals
- To induce demand for longer stays, Thomas Cook India and SOTC announced India Extravaganza Holidays & Grand India Holidays, with in-depth exploration of incredible India
- With growing demand for outdoor experiences, the Companies introduced thrilling ‘Bike Trips’ in India
- **Partnerships, Innovation and new products-services:**
- Holiday Now and Pay After You Return scheme
- Partnered with IHCL to offer travellers the 4D – Dream, Drive, Discover, Delight Experience
- **India Network expansion:** Thomas Cook India opened 3 new franchise outlets in Ranchi, Bengaluru and Surat; SOTC opened an additional outlet in Mumbai

### Corporate Travel

- **Corporate Travel: 7.5x growth on turnover y-o-y**
- Successfully managed ticketing for sports movements like IPL and the T20 World Cup
- With restart of Schengen consular operations, business travel saw a build-up of pending demand to the EU
- Improved business also witnessed for offshore ticketing (internal USA / EU sectors)
- Several new accounts were signed up for the quarter including 2 large and 5 small-medium corporates

### DMS (Destination Management Service)

- With an increase in vaccinations coverage Q2 FY22 witnessed gradual easing of travel restrictions, leading to measured improvement in sales in select DMS entities.
- Dubai based DMS continued to see encouraging business in Q2 FY21 with CIS countries particularly Russia driving sales. Further, it has undertaken various IT initiatives to enhance customer and supplier connectivity, operation automations using AI and robotics process automation
- Relaxation of travel restrictions by countries indicate positive movements from LATAM and EU markets Furthermore, recovery from UK market after UAE was added to the Amber list
- With the upcoming high demand season and Expo 2020 Dubai, further relaxations of entry and transit procedures are being witnessed
- Kenya DMS entity continued to witness encouraging sales driven by charter business and groups from Romania and USA. Other markets such as France and Germany have focused on automation/system improvement, nurturing existing clients and acquiring new ones
- Due to ongoing border closures in most APAC countries, the very limited business is primarily from domestic markets - at low levels due to restrictions/lockdowns

### MICE

- **MICE: 7.6x growth in sales y-o-y**
- MICE businesses in India successfully hosted 109 groups/ events (virtual and physical) with a total of over 3000 travellers/attendees across India and international destinations like Dubai and Maldives
- A noteworthy achievement was 2 virtual events with 1 lakh attendees and a wedding event for 120 guests in Mumbai
- Destinations included Dubai, Maldives and domestic locations like Goa, Delhi, Chennai, Mumbai, Kashmir, Rajasthan



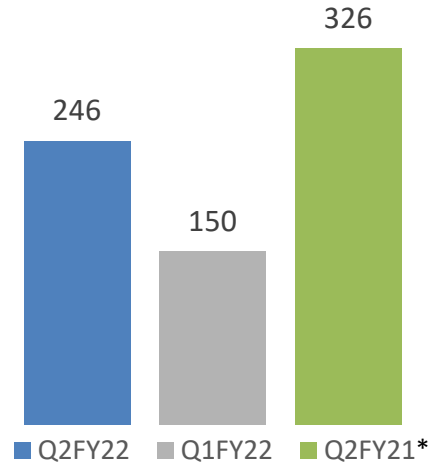
# Update on Business operations



### Forex

#### Revenue from Operations

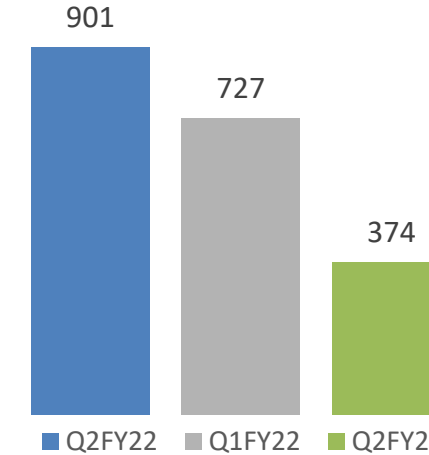
Rs mn



### Digipho Entertainment Imaging Ltd. (DEI)

#### Revenue from Operations

Rs mn



- The business delivered a strong QoQ recovery with a 63% increase in transactions to 74,570 and a 51% increase in turnover.
- The Retail turnover increased by 65%, Corporate turnover by 51%, Wholesale turnover by 39%, Airport turnover by 63% over Q1 FY22.
- Thomas Cook India expanded its Payment Solutions portfolio – extending its relationship with Visa to include the multicurrency Borderless Visa Card
- Foreign Exchange opened a new office in Margao, Goa
- The business is also targeting the high growth Education segment via its end-to-end range of student services

- DEI witnessed higher sales for Q2 FY22 Vs. Q1 FY22, driven primarily by business from UAE and USA; sales from other key locations like China, Maldives, Macau, and Singapore being encouraging.
  - Universal Studios Beijing resort started operations in September 2021
- Despite partial/complete lockdown in several geographies, DEI has reduced its loss at EBIT level by 2% from Rs.111 mn in Q2 FY21 to Rs. 108 mn in Q2 FY22. On sequential quarter basis, losses have reduced by 2% from Rs. 110 Mn in Q1 FY22 to Rs. 108 mn in Q2 FY22, with the business operations having re-started in select geographies
- DEI inked agreements with 5 partners during Q2 FY 2022 (July-August-September): National Aquarium Abu Dhabi, Sky Views Emaar, Waldorf Astoria, Sheikh Zayed Grand Mosque in UAE and Aqua Splash in Democratic Republic of Congo
- DEI renewed its imaging operation terms with 14 partners during the quarter

\* Q2FY21 included a one time gain in forex



# Key Initiatives – Holidays



Business Operations







## Q2 & H1 FY22 Performance



## Results – Q2 FY22 Consolidated

Particulars (Rs. mn)	Q2 FY22	Q1 FY22	Q2 FY21
<b>Revenue from Operations</b>	<b>3,300.7</b>	<b>2,880.3</b>	<b>1,161.5</b>
Other Income	212.5	276.9	256.6
<b>Total Income from Operations</b>	<b>3,513.2</b>	<b>3,157.1</b>	<b>1,418.1</b>
Total Costs	4,125.0	3,965.4	2,096.0
<b>EBITDA</b>	<b>(611.8)</b>	<b>(808.2)</b>	<b>(677.9)</b>
Depreciation / Amortization	327.3	321.3	381.0
<b>EBIT</b>	<b>(939.1)</b>	<b>(1,129.5)</b>	<b>(1,058.9)</b>
Interest and Finance cost	160.8	117.7	170.1
<b>PBT</b>	<b>(1,099.9)</b>	<b>(1,247.2)</b>	<b>(1,229.1)</b>
Tax expense	(247.2)	(310.3)	(230.5)
<b>PAT</b>	<b>(852.7)</b>	<b>(937.0)</b>	<b>(998.6)</b>

Particulars (Rs. mn)	Q2 FY22	Q1 FY22	Q2 FY21
<b>Segment Revenue</b>			
(a) Financial Services	245.9	150.3	326.3
(b) Travel and Related Services	1,535.8	1,588.5	289.6
(c) Vacation Ownership and Resorts Business	618.1	414.7	171.4
(d) Digipho Imaging Services	900.9	726.7	374.1
<b>Total</b>	<b>3,300.7</b>	<b>2,880.3</b>	<b>1,161.5</b>
<b>Segment Results (EBIT)</b>			
(a) Financial Services	(27.0)	(105.5)	97.2
(b) Travel and Related Services	(846.9)	(845.1)	(804.3)
(c) Vacation Ownership and Resorts Business	105.9	31.0	(132.6)
(d) Digipho Imaging Services	(108.2)	(110.4)	(110.7)
<b>Total</b>	<b>(876.3)</b>	<b>(1,030.1)</b>	<b>(950.5)</b>
<b>Less : Interest and Finance expenses</b>	<b>160.8</b>	<b>117.7</b>	<b>170.1</b>
<b>Less : Common Expenditure</b>	<b>62.9</b>	<b>99.5</b>	<b>108.4</b>
<b>Profit / (Loss) before tax</b>	<b>(1,099.9)</b>	<b>(1,247.2)</b>	<b>(1,229.1)</b>

# Results – H1 FY22 Consolidated

Particulars (Rs. mn)	H1 FY22	H1 FY21
Revenue from Operations	6,180.9	2,012.1
Other Income	489.4	714.7
<b>Total Income from Operations</b>	<b>6,670.3</b>	<b>2,726.8</b>
Total Costs	8090.4	4208.1
<b>EBITDA</b>	<b>(1,420.0)</b>	<b>(1,481.3)</b>
Depreciation / Amortization	48.6	784.3
<b>EBIT</b>	<b>(2,068.6)</b>	<b>(2,265.6)</b>
Interest and Finance cost	278.5	324.5
<b>PBT</b>	<b>(2,347.1)</b>	<b>(2,590.1)</b>
Tax expense	(557.5)	(506.1)
<b>PAT</b>	<b>(1,789.6)</b>	<b>(2,084.0)</b>

Particulars (Rs. mn)	H1 FY22	H1 FY21
<b>Segment Revenue</b>		
(a) Financial Services	396.2	563.1
(b) Travel and Related Services	3,124.4	640.0
(c) Vacation Ownership and Resorts Business	1,032.7	352.7
(d) Digiphoto Imaging Services	1,627.6	456.2
<b>Total</b>	<b>6,180.9</b>	<b>2,012.1</b>
<b>Segment Results (EBIT)</b>		
(a) Financial Services	(132.6)	95.7
(b) Travel and Related Services	(1,692.0)	(1,734.5)
(c) Vacation Ownership and Resorts Business	136.8	(276.1)
(d) Digiphoto Imaging Services	(218.7)	(283.4)
<b>Total</b>	<b>(1,906.3)</b>	<b>(2,198.2)</b>
<b>Less : Interest and Finance expenses</b>	278.5	324.5
<b>Less : Common Expenditure</b>	162.4	67.4
<b>Profit / (Loss) before tax</b>	<b>(2,347.1)</b>	<b>(2,590.1)</b>

## Management comments- Q2 FY22

**Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd.,** said, *“With easing of domestic restrictions, reopening of international borders and increased vaccine acceptance, we are witnessing encouraging signs of sustainable recovery across our leisure and corporate segments. We have already crossed our 12 month pre-pandemic levels for our domestic travel business in India. The performance for the quarter reflects the strong recovery across our Foreign Exchange & leisure businesses in India, DEI, the Middle East based DMS companies and Sterling Holidays, and was aided by the continued focus on cost optimisation and cash conservation across the Group.*

*Strong pent up demand and accelerated global vaccination and opening up of borders and economic activity around the world, is resulting in growing consumer confidence in travel with positive forward booking trends for the Festive Season and New Year. With announcements of increased air capacity and signs of accelerated resumption of commercial aviation activity, we look forward to a rapid & steady journey towards full recovery.”*



# Cash & Bank investment details

## Closing Balance - Rs mn

Particulars	30 Sep 2021	30 June 2021	31 March 2021
Cash and cash equivalents	5,663	6,082	8,561

**India Business**  
Rs 4,752 mn

**India Business**  
Rs 5,221 mn

**India Business**  
Rs 7,701 mn

**Rest of World  
Business**  
Rs 911 mn

**Rest of World  
Business**  
Rs 861 mn

**Rest of World  
Business**  
Rs 860 mn



## Portfolio Investment

- Sterling Holiday Resorts Limited





# Portfolio Investments – Vacation Ownership & Resorts



Key Indicators	Q2FY21	Q1FY22	Q2FY22
New members additions (Nos)	216	216	473
Cumulative member base	90,599	87,133*	87,606*
Average unit realization (Rs lacs)	3.8	2.5	2.9
Resort Occupancy	20%	36%	46%
Average Room Rent (ARR) (Rs)	3,629	4,559	4,632

Key financial Indicators (Rs mn)	Q2FY21	Q1FY22	Q2FY22
Revenue from operation	171.4	414.7	618.1
EBIT	132.6	31.0	105.9

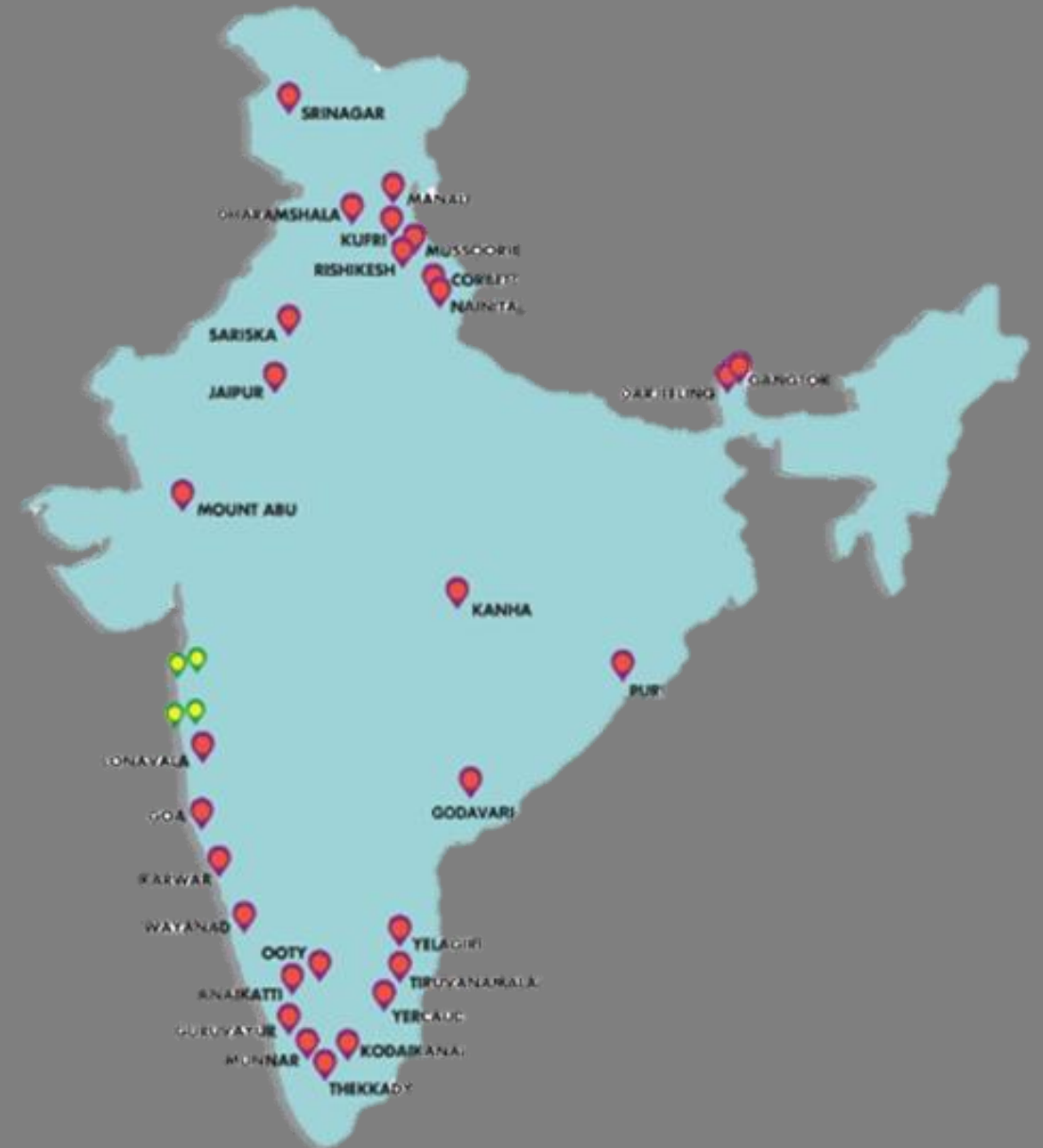
## Key Highlights – Q2 FY22

- **Total number of rooms – 2,195**
- Sterling Holidays reported a 261% y-o-y increase in Income from Operations and a profit of Rs. 106 mn (EBIT) for Q2 FY22 Vs. a loss of Rs. 133 mn in Q2 FY21.
- On a sequential basis income has increased 49% to Rs. 618 Mn in Q2 FY22 and EBIT has increased by 242% to Rs. 106 Mn (EBIT) for Q2 FY22. The increase in income is largely due to a shorter span of lockdown in the current year compared to last year and the significant pent-up demand resulting in subsequent increase in room nights
- Resort revenues in Q2 FY22 reported healthy increase by 768% to Rs.382 Mn as compared to Rs.44 Mn in Q2 FY21 from higher occupancies and higher realization of room rates
- Membership sales picked up momentum, with higher product realisation and down payments. Onsite sales contribution grew, which brought down the operating costs in the business. Collections from existing members both product dues and annuity dues have been healthy, which helped improve working capital and cash.
- Resort expansions during the current quarter included 5 resorts through management contracts at Allepey, Gir, Dharamsala, Madurai and Kalimpong. Sterling also launched a Pet Friendly package in some destinations. ‘Sterling Picnics’ was launched in drive-to destinations to cater to increasing demand for alternate avenues of entertainment for its guests

\* Includes one-time exceptional cancellation

# Current Resort Network

East (3)		West (4+4NT)		North (11)		South (13)	
Puri	(O)	Goa	(L)	Dharamshala	(L)	Palavelli Godavari	(L)
Gangtok	(MC)	Karwar	(MC)	Kufri	(L)	Anaikatti	(L)
Darjeeling	(O)	Lonavala	(L)	Manali	(O)	Guruvayur	(MC)
		Mount Abu	(L)	Srinagar	(MC)	Munnar	(O)
		NT Sajjan	(O)	Kanha	(L)	Thekkady	(MC)
		NT Dabhosa	(O)	Jaipur	(MC)	Wayanad	(O)
		NT Durshet	(O)	Sariska	(MC)	Ooty - Elk Hill	(O)
		NT Kundalika	(O)	Corbett	(L)	Ooty - Fern Hill	(O)
				Mussoorie	(O)	Kodai - Lake	(O)
				Nainital	(L)	Kodai - Valley	(O)
				Rishikesh	(MC)	Yelagiri	(MC)
						Yercaud	(O)
						Tiruvanmalai	(MC)



(15 Owned resorts, 10 Leased resorts & 10 Management contract)

# Contact Us

For further information please contact

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Website : [www.thomascook.in](http://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, Luxe Asia, Kuoni Hong Kong, Sterling Holiday Resorts Limited, TC Forex, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Limited, Ithaka, 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.

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