

Thomas Cook (India) Limited

11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



November 13, 2024

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,

Sub: Analyst and Investor Earnings Conference Call Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated November 11, 2024, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the quarter ended September 30, 2024, for the Earnings Call scheduled to be held on Thursday, November 14, 2024.

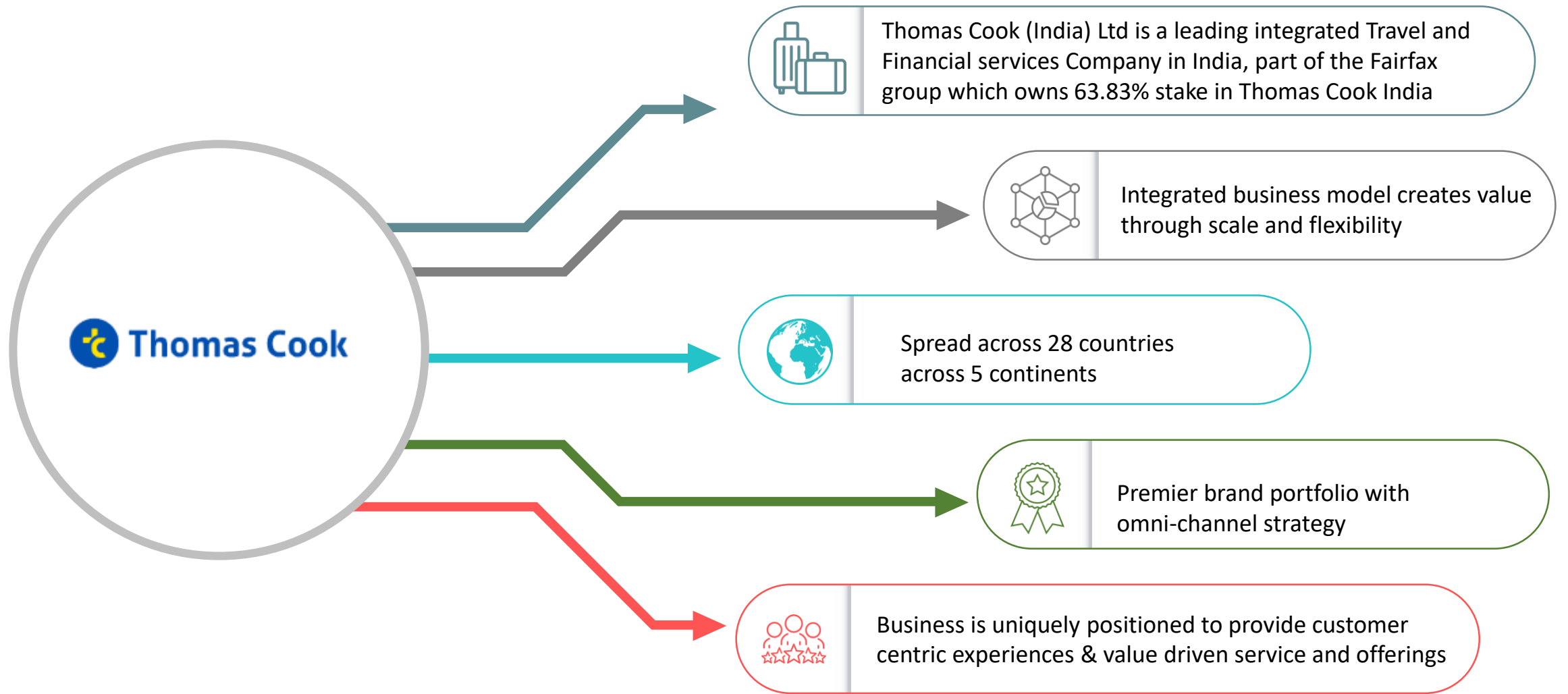
This is for your information and records.

Thank you.

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

Amit J. Parekh
Company Secretary and Compliance Officer

Encl a/a





Foreign Exchange & Related Services

- Retail & Wholesale
- Forex Cards
- Remittance



Digital Imaging Solutions

- Digiphoto Entertainment Imaging Ltd. (DEI)



Travel & Related Services

- **B2C:**
Leisure Holidays (Long haul & Short haul)
- **B2B:**
MICE, Corporate Travel, Destination Management Services – DMS (India + International)



Leisure Hospitality & Resorts

- Sterling Holiday Resorts Limited

Thomas Cook India delivers a robust all round performance for Q2 & H1 FY25

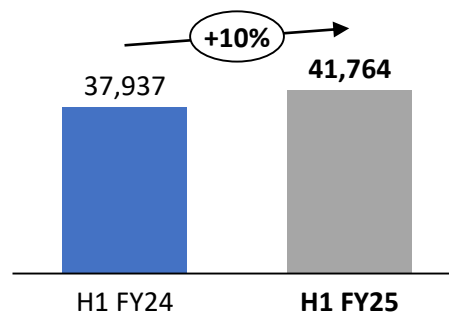
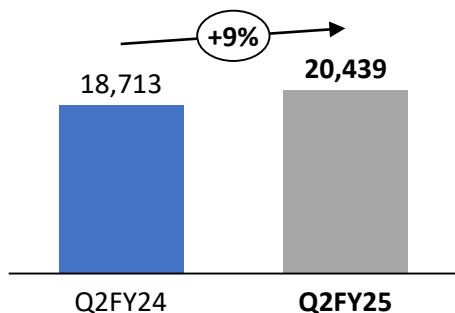
Margin % (Rs mn)

Q2 FY25

H1 FY25

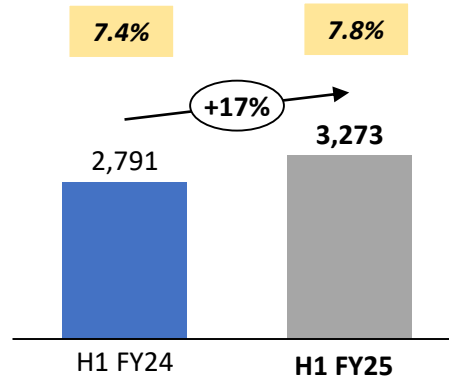
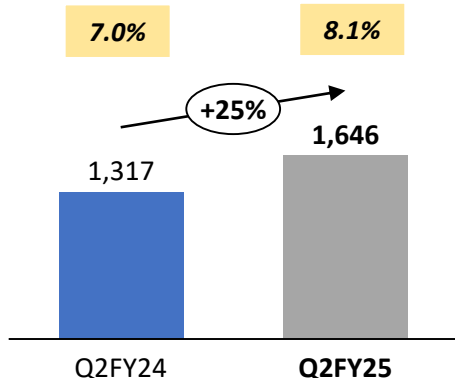
Key Highlights (Q2 & H1 FY25):

Income from Operations



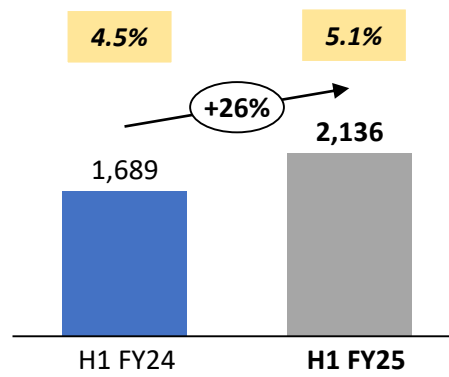
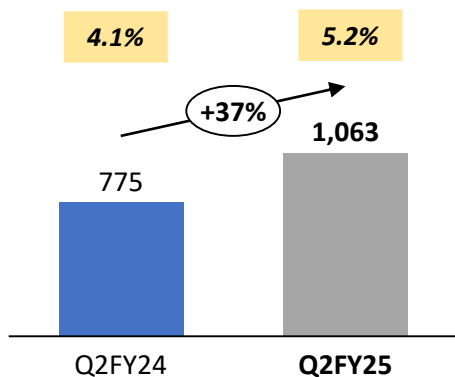
- Consolidated PBT for Q2 FY25 up 37% to Rs. 1,063 Mn Vs Rs. 775 Mn in Q2 FY24 and up 26% to Rs. 2,136 Mn in H1 FY25 Vs Rs. 1,689 Mn in H1 FY24
- Total Income from Operations up 9% at Rs. 20,439 Mn for Q2 FY25 Vs Rs. 18,713 Mn in Q2 FY24 and up 10% to Rs. 41,764 Mn for H1 FY25 Vs Rs. 37,937 Mn in H1 FY24

EBITDA



- EBIT margins in Q2 FY25 for Travel Services increases from 3.5% to 4.9%; Foreign Exchange increases from 37.4% to 48.8% and Sterling Holidays from 24.7% to 25.2%
- Travel Businesses in India & overseas and Sterling Holidays lead Group's delivery - Travel Services registers EBIT growth of 55% & Sterling Holidays registers a 24% EBIT growth in Q2 FY25 Vs Q2 FY24

PBT

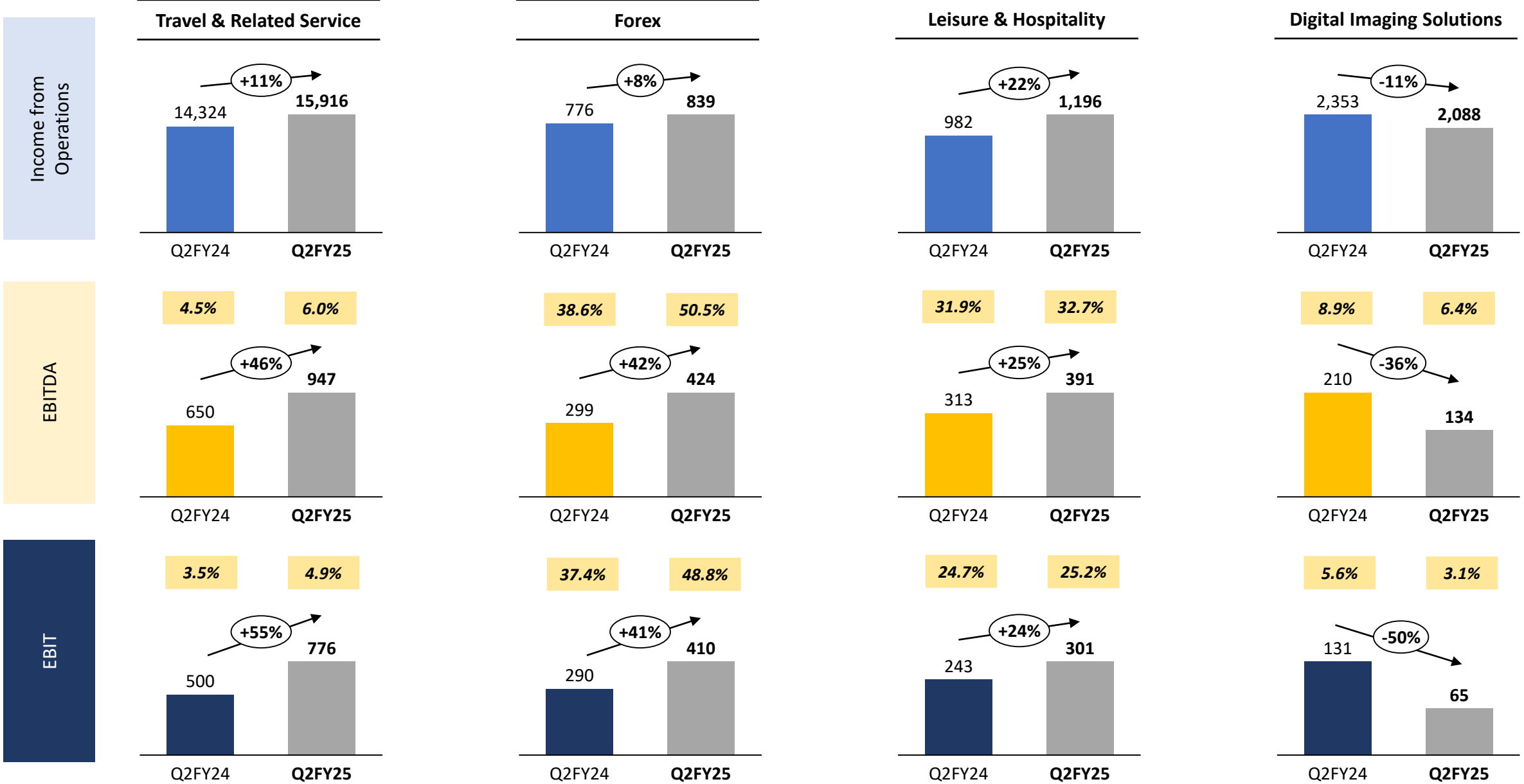


- The Group continues to maintain a strong financial position, with Cash & Bank balances at Rs. 18,885 Mn as of September 30, 2024

* All figures exclude MTM gains arising from the Company's shares in Qess Corp Limited, held through its Employee Benefit Trust

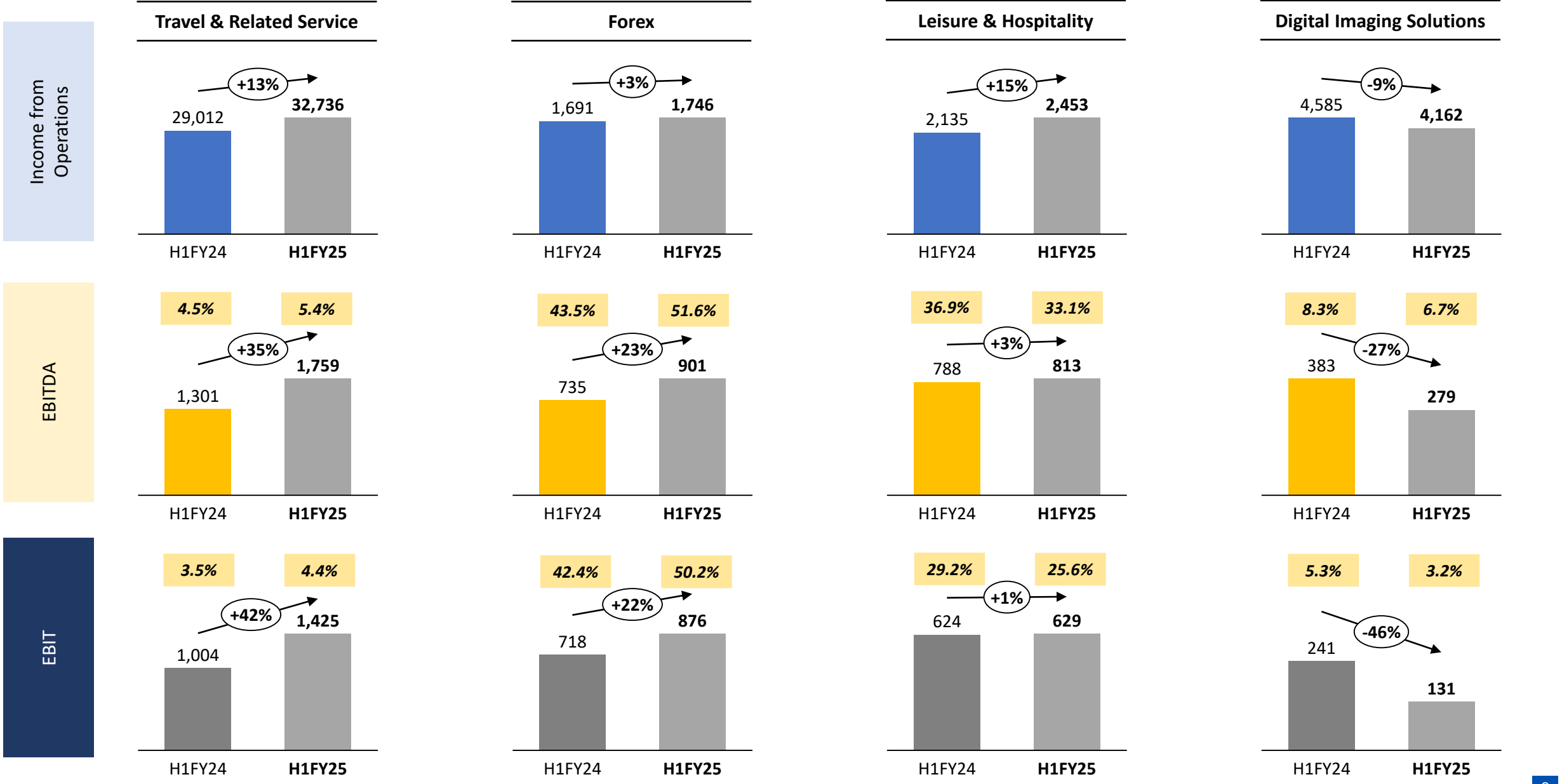
Segmental Performance – Quarterly

Margin % (Rs mn)

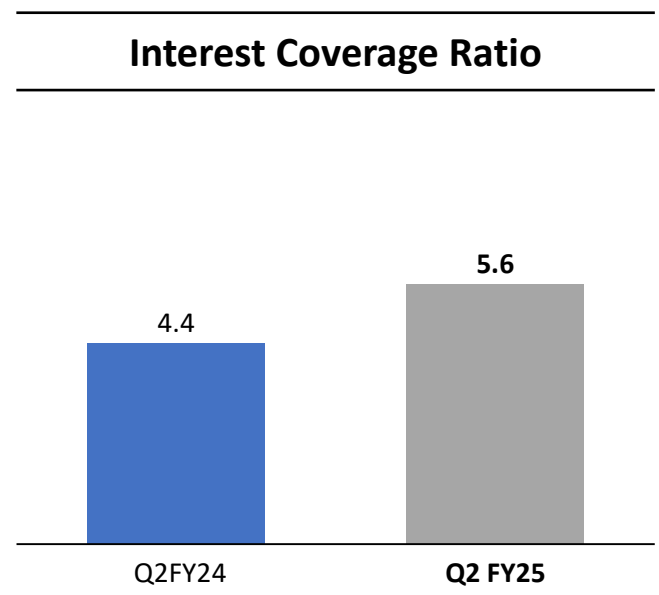
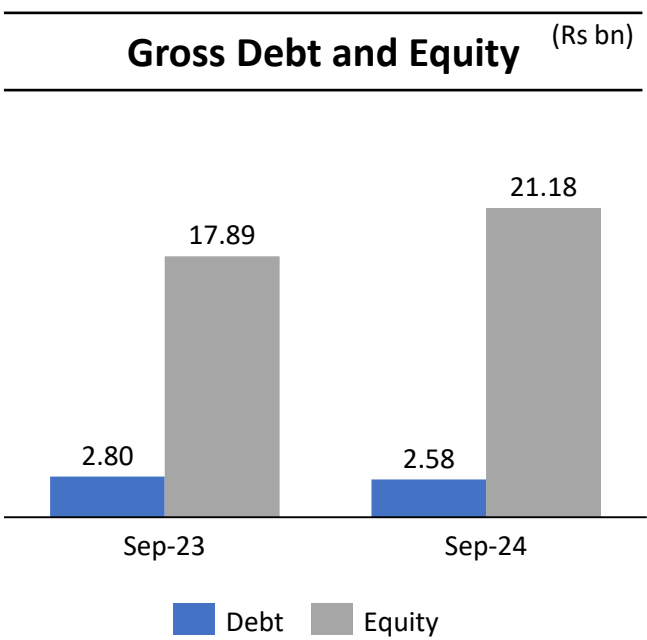
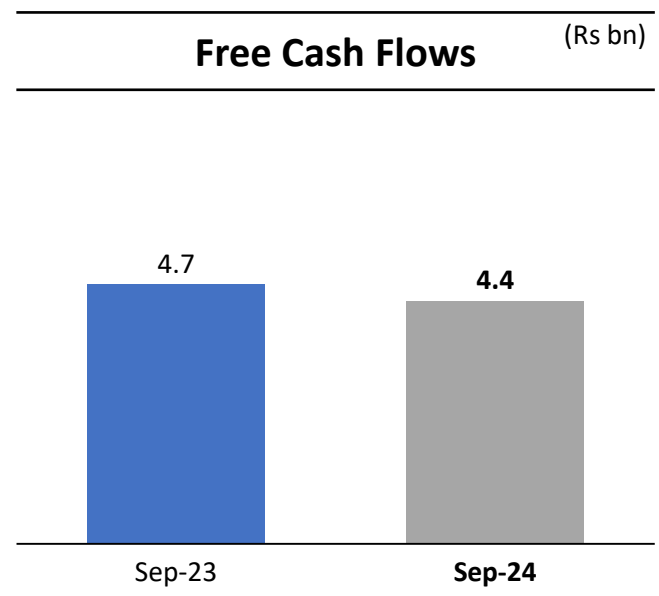
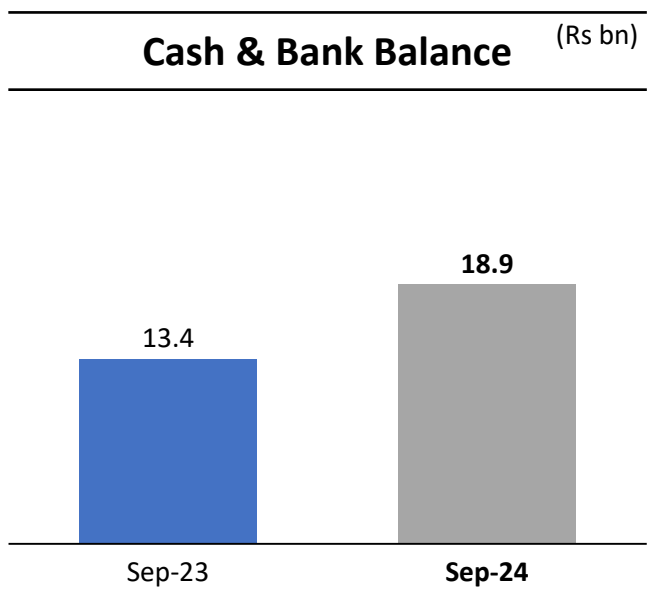


Segmental Performance – Half Yearly

Margin % (Rs mn)



Strong free cash flow with robust balance sheet





Mr. Madhavan Menon,
Executive Chairman,
Thomas Cook (India) Limited

“With a consolidated PBT growth of 37% in Q2 FY25 against Q2 FY24, the Thomas Cook India Group has delivered strong results, comparable to a peak-season quarter in a traditionally non-peak quarter for the industry. For H1 FY25 also, the team has delivered a healthy growth of 26% over H2 FY24.

Having achieved our first priority of recovery in business volumes, our focus looking ahead, is on ensuring sustainable growth and profitability.”

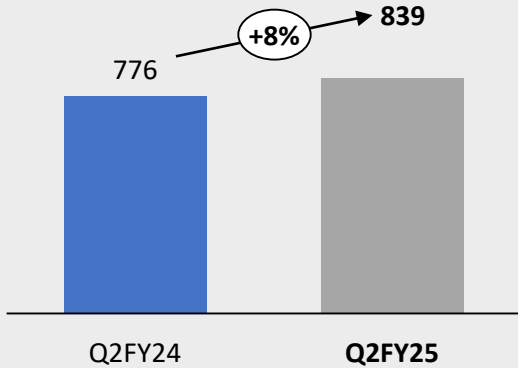


Key Highlights

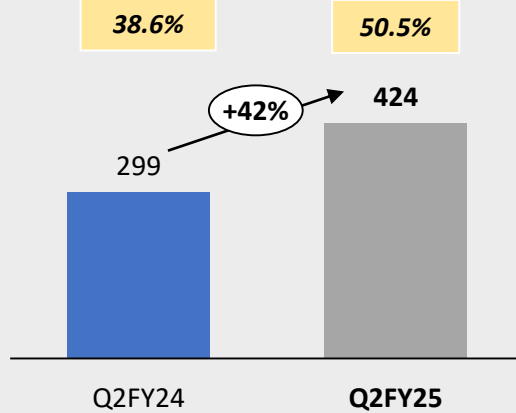
Update on Business operations : Foreign Exchange

Margin %

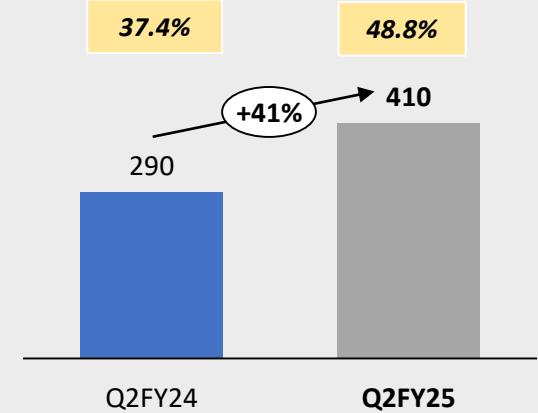
Income from Operations (Rs mn)*



EBITDA (Rs mn)

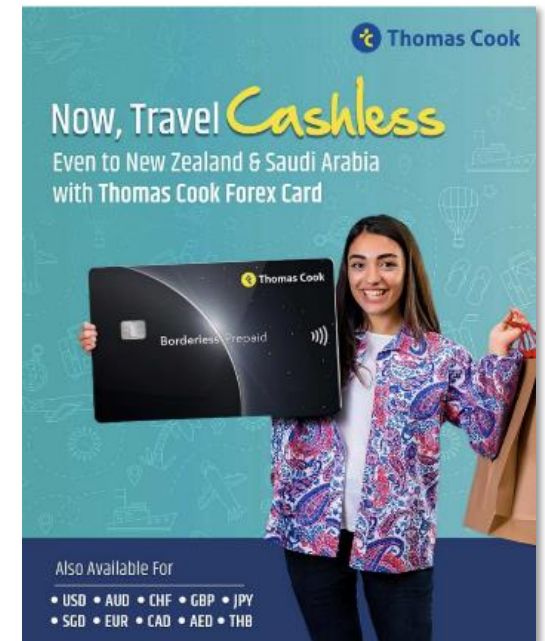


EBIT (Rs mn)



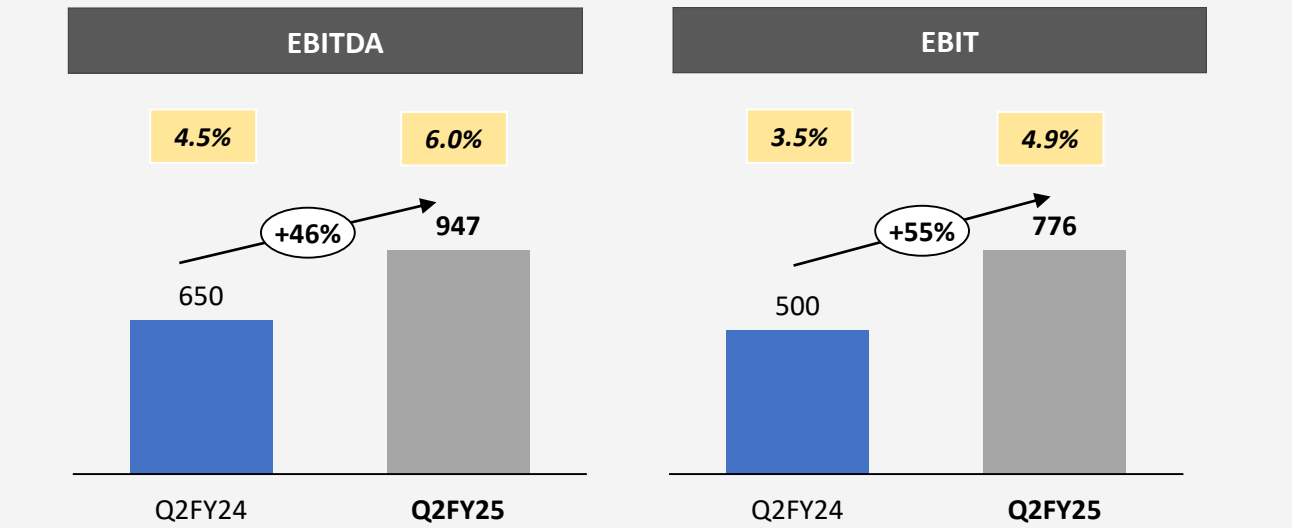
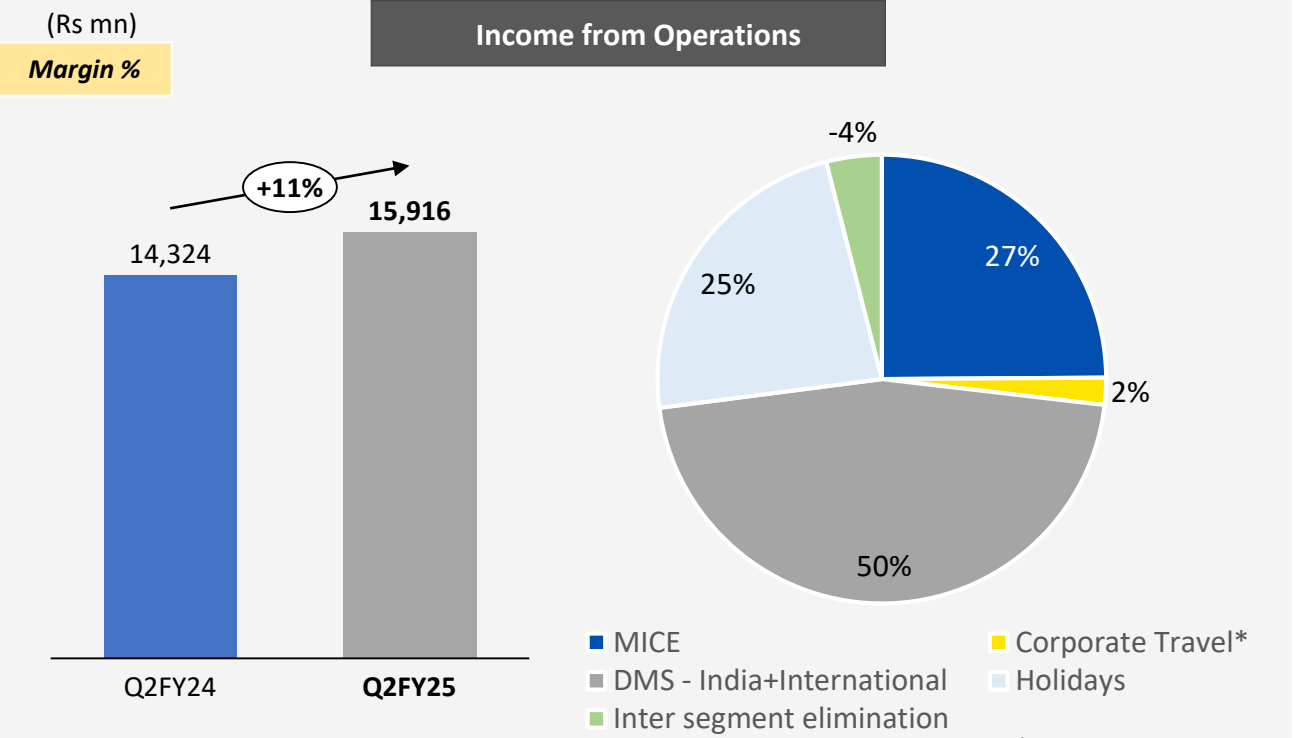
Key Highlights

- Overseas Education: 49% growth YoY
- App bookings: 119% growth QoQ
- Card loads increased by 6% YoY
- 2 new currencies added to Borderless Prepaid Card - Saudi Riyal and New Zealand Dollar
- Successful implementation of a range of digital initiatives:
 - Video KYC enabled bookings grew to 1350+ for the quarter; 85% success rate
 - Forex via WhatsApp: 2000 interactions daily; 5x growth in leads; 370+ sales bookings for Q2 FY25



* On net basis

Update on Business operations: Travel & Related Services



% Mix in Q2FY25

B2C Travel

24%

- Holidays - Domestic + International

B2B Travel

76%

- DMS - India + International
- MICE
- Corporate Travel*

Gross Margin Profile (%)

Holidays
(Domestic + International)

14% - 15%

Destination Management Services

15% - 17%

MICE

8% - 9%

Corporate Travel

4% - 5%

Leisure Travel:

- **Growth in sales** 11% YoY for Q2 FY25
- Inked a **strategic MOU with Malaysia Aviation Group** to boost travel experiences for Indian travellers
- **Partnered with Cricket Australia** for the Border-Gavaskar Trophy 2024/25
- **Launched unique tours for monsoons**, experiential travel, festive tourism
- **India Network Expansion:** 6 outlets were opened in Tamil Nadu, Kolkata, Karnataka, Haryana and Jharkhand
- **Focus on Digitalization**
 - The Group's Digital First strategy saw sustained momentum
 - Launched an AI-powered platform to revolutionize travel experiences, offering personalized services that allow users to book custom itineraries with real-time availability of hotels and flights.
 - Launched a Customer Self-Service (Holiday) app with an easy-interface to simplify the post-booking processes providing 24/7 access to key travel details
- **Awards:** SOTC Travel wins 'Asia's Leading Travel Agency 2024' at World Travel Awards 2024
- SOTC Travel wins 'Best Marketing Campaign for Travel/Tourism brand' at E4M Mavericks 2024

Meetings-Incentives-Conferences-Exhibitions (MICE)

- **Managed over 125 groups**, including mega groups of over 880-2500 delegates. Key international destinations: Europe, Australia, New Zealand, South East Asia, USA, Georgia, UAE, Turkey, Mauritius; Domestic: Karnataka, Goa, West Bengal, Rajasthan, Andhra Pradesh, Delhi, Andaman Islands
- **Unique inclusions incorporated:** 15th August celebrations at Times Square, New York; Paris Olympics – sporting event finals and closing ceremony; exclusive dining at a premium game reserve; 360 degree helicopter tours
- **Managed several cruise programs** including Icon of the Seas - largest cruise ship in the world
- Thomas Cook India and SOTC receive honoured at the MaxiMICE Awards 2024

Corporate Travel:

- Corporate Travel turnover grew by 13% for Q2 FY25 6 large corporate accounts acquired
- Over 58% adoption by clients on the corporate self-booking tool
- Non-Air and Car business has grown over 49% and 23% YoY respectively
- Productivity efficiency has increased by 14% YoY Q2 FY25
- Integration of global platforms ensuring seamless back-end data integration

Destination Management Services (DMS) Network

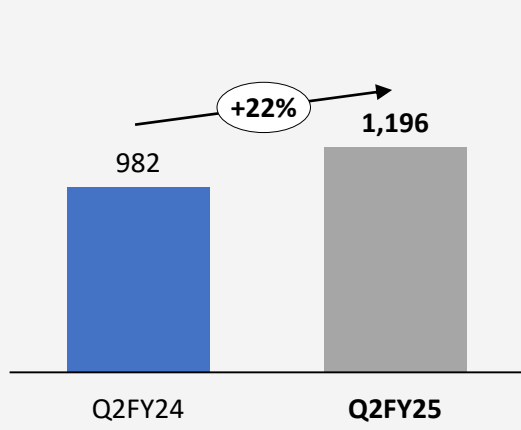
India DMS -Travel Corporation (India) Limited:Reported significant growth of 25% YoY for Q2 FY25

- Travel Corporation India Ltd participated in Kerala Travel Mart in September 2024

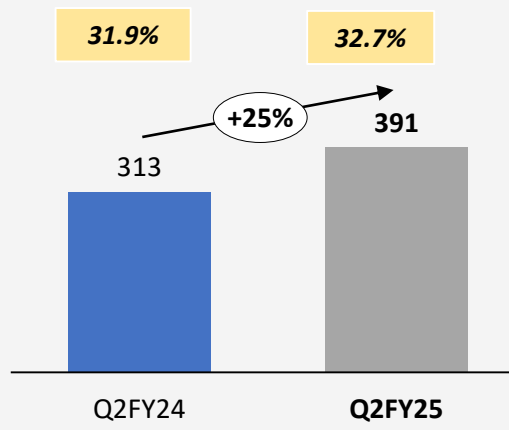
Overseas DMS Sales grew by 19% YoY for Q2 FY25

- **Middle East - Desert Adventures:** Maintained a stable performance in Q2 FY25. The slowdown in markets like Oman and Jordan had impact on the overall numbers
- **Private Safaris:**
 - **East Africa:** Q2 FY25, performance declined YoY, primarily due to the absence of business from FTI in the current period following its insolvency
 - **South Africa:** Delivered steady growth in Q2 FY25 with focus on Groups and MICE
- **USA - Allied TPro:** Experienced positive growth in Q2 FY25, supported by higher volumes in the Group traveller segments
- **Asia Pacific - Asian Trails:** Showcased impressive growth in Q2 FY25, with particularly strong results from key markets such as Thailand, Indonesia, Vietnam, Malaysia, and Singapore

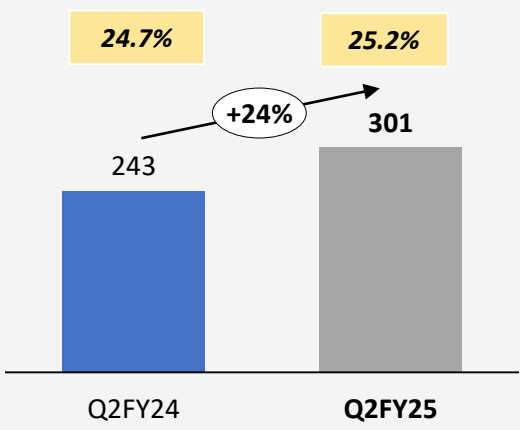
Income from Operations (Rs mn)



EBITDA (Rs mn)



EBIT (Rs mn)



- Sterling Inventory crosses **3000** rooms
- **5 new resorts launched in Q2:** Udaipur Aravalli (Rajasthan) Badami (Karnataka), Lonavala (Maharashtra), Pench (MP), and Bokaro (Jharkhand)
- Sterling remains **debt free** with a strong cash position
- **Customer Satisfaction:** based on TripAdvisor ratings, 25 Resorts ranked No. 1 in their location; overall 65% of Resorts in Top 5
- Industry Ranking as per Hotelivate (as on Mar 24) : Top 10 in number of locations: Top 19 in number of rooms
- Launched **“What-A-Trip”** curated circuit packages across Sterling resorts, with option of “Accommodation only” and “Accommodation + Transport”
- Launched **“Corporate Plus”** – Exclusive holiday solutions for Corporate Employees with special value offerings and dedicated secure booking platform.

Update on Business operations: Leisure Hospitality (Sterling Resorts)

Resort Occupancy

49% (Q2 FY25)

Network

54 Resorts;
15 Owned resorts,
39 Partnered model

3028 rooms



Sterling City Centre – Bokaro



Stolen Heaven - Lonavala

Sale of Room nights

11% y-o-y

New resorts launched during Q2

5

Average Room Rate (ARR)

Rs. 5414

Food & Beverage (F&B) revenues

18% y-o-y

in Q2 FY25



Sterling Banashree - Badami

Guest Ratio

(Q2 FY24)

66%

(Q2 FY25)

74%



Sterling Orient Woods - Pench



Sterling Aravalli - Udaipur

Leisure Hospitality & Resorts (Sterling Resorts) : Network



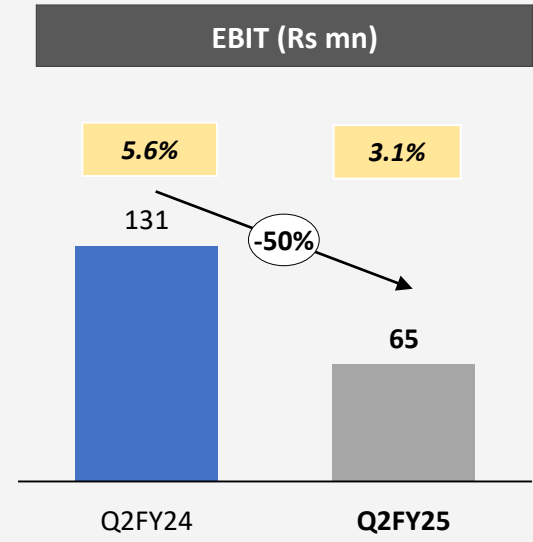
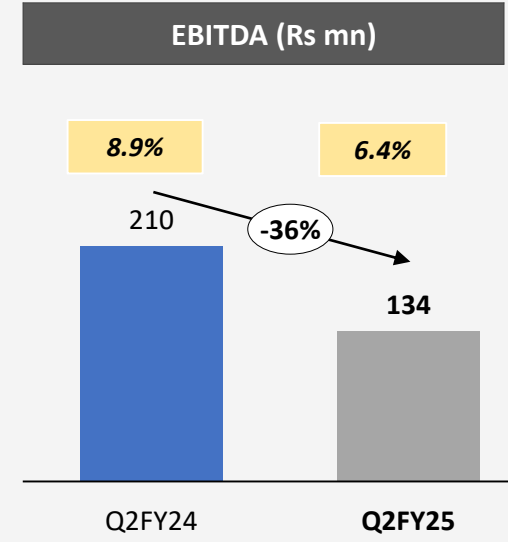
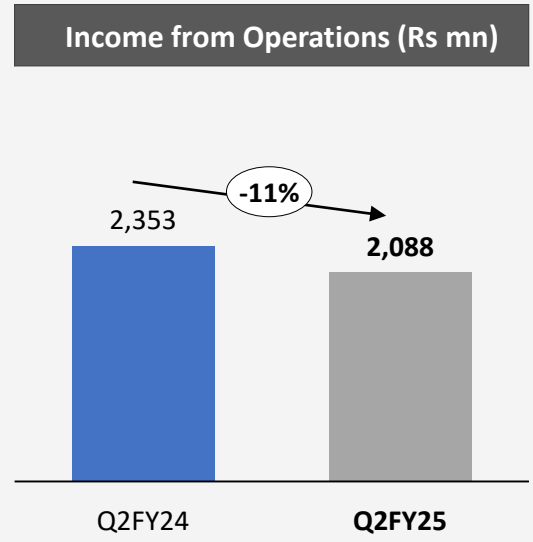
	Hill Station	Beach	Waterfront	Heritage / Pilgrimage	Jungle	Adventure & Themeparks
North	<ul style="list-style-type: none"> Mussoorie Nainital Kufri Manali Shivalik Chail Legacy Shimla Dehradun 		<ul style="list-style-type: none"> Palm Bliss Rishikesh De Laila Srinagar 	<ul style="list-style-type: none"> Mantra Haridwar Balicha Udaipur Jaisingharh Udaipur Pushakar Udaipur - Aravalli 	<ul style="list-style-type: none"> Corbett Kanha Sariska Padam Pench Orient Woods Pench 	
East	<ul style="list-style-type: none"> Darjeeling Gangtok OV Park Kalimpong 			<ul style="list-style-type: none"> Puri Bokaro 		
West	<ul style="list-style-type: none"> Lonavala Mount Abu Panchgani Stolen Heaven Lonavala 	<ul style="list-style-type: none"> Goa - Varca Karwar 		<ul style="list-style-type: none"> Badami 	<ul style="list-style-type: none"> Gir 	<ul style="list-style-type: none"> Sajan (NT) Durshet (NT) Kundalika (NT) Dabhosa (NT)
South	<ul style="list-style-type: none"> Munnar Vythiri Yelagiri Yercaud Ooty - Elk Hill Ooty - Fern Hill Kodai - Lake Kodai - Valley 		<ul style="list-style-type: none"> Anaikatti Palavelli Godavari Lake Palace Alleppey Athirapally Alleppey House Boat 	<ul style="list-style-type: none"> Guruvayur Arunai Anantha Tiruvannamalai V Grand Madurai 	<ul style="list-style-type: none"> Thekkady Wayanad - Vythiri 	



* As of Sept 2024

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

Margin %



Key Highlights

- DEI Sales during quarter impacted due to
 - Muted sales growth in USA led by closure of the business in the region
 - Unusual weather conditions and challenges due to regional geopolitical tensions, led to lower footfalls in key market of UAE
 - EBIT performance reflects reduced volumes and the added impact of overlapping technology costs during the implementation of the WeC platform
- Operational updates
 - 13 partnerships renewed in UAE, Maldives, Malaysia, Singapore, and Indonesia
 - 14 new partnerships signed in UAE, Maldives, Malaysia, Indonesia and China
 - 9 partnerships operationally launched in UAE, India, Malaysia, Indonesia and China

We are across the world

3	18	190+
Continents	Countries	Partners



Results – Q2 & H1 FY25 Consolidated

Particulars (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	y-o-y (%)	H1 FY25	H1 FY24	y-o-y (%)
Income from Operations	20,038	21,059	18,434	9%	41,097	37,424	10%
Other Income							
I. Mark to market gain on Investment	33	18	-	-	51	85	(41%)
II. Others	401	266	279	44%	667	513	30%
Total Income from Operations	20,472	21,343	18,713	9%	41,815	38,023	10%
Expenses							
- Cost of services	14,712	15,561	13,556	9%	30,274	27,583	10%
- Employee benefits expense	2,634	2,515	2,317	14%	5,149	4,588	12%
- Other expenses							
I. Mark to market loss on Investment	-	-	9	-	-	-	-
II. Others	1,446	1,622	1,524	(5%)	3,068	2,975	3%
Total Expenses	18,793	19,698	17,406	8%	38,491	35,146	10%
EBITDA	1,679	1,645	1,308	28%	3,324	2,876	16%
Depreciation / Amortization	347	339	315	10%	686	616	11%
EBIT	1,332	1,306	993	34%	2,638	2,260	17%
Interest and Finance cost	236	215	227	4%	451	486	(7%)
Exceptional Items	-	-	-		-	-	
PBT	1,096	1,091	766	43%	2,187	1,774	23%
Tax expense	380	361	242	57%	740	524	41%
PAT	716	730	525	37%	1,446	1,250	16%
Share of Profit / (loss) of associates (net of income tax)	4	1	(10)	-	5	(26)	-
Reported PAT	720	731	515	40%	1,451	1,224	19%

Interest cost mix (%)	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24
Interest Cost	23%	21%	28%	22%	31%
Other finance charges	56%	57%	56%	56%	55%
Interest on lease liabilities	22%	21%	16%	21%	14%

Segmental Results – Q2 & H1 FY25 Consolidated

Particulars (Rs. mn)	Q2 FY25	Q1 FY25	Q2 FY24	y-o-y (%)		H1 FY25	H1 FY24	y-o-y (%)
Segment Revenue								
(a) Financial Services	839	907	776	8%		1,746	1,691	3%
(b) Travel and Related Services	15,915	16,821	14,324	11%		32,736	29,012	13%
(c) Leisure Hospitality & Resorts business	1,196	1,257	982	22%		2,453	2,135	15%
(d) Digiphoto Imaging Services	2,088	2,075	2,353	(11%)		4,162	4,585	(9%)
Total	20,038	21,060	18,434	9%		41,097	37,424	10%
Segment Results (EBIT)								
(a) Financial Services	410	466	290	41%		876	718	22%
(b) Travel and Related Services	776	649	500	55%		1,425	1,004	42%
(c) Leisure Hospitality & Resorts business	301	328	243	24%		629	624	1%
(d) Digiphoto Imaging Services	65	66	131	(50%)		131	241	(46%)
Total	1,552	1,509	1,164	33%		3,061	2,586	18%
Less : Interest and Finance expenses	236	215	228	4%		451	486	(7%)
Less : Common Expenditure	221	203	170	30%		423	326	30%
Profit from ordinary activities before tax	1,096	1,091	766	43%		2,187	1,774	23%

For further information please contact

Debasis Nandy

President and Group CFO

Tel: +91 22 4242 7000

Email: Debasis.Nandy@thomascook.in

Corporate Identification No: L63040MH1978PLC020717

Investor e-mail id: sharedept@thomascook.in

Website : www.thomascook.in

Urvashi Butani

General Manager- Investor Relations

Tel: +91 22 4242 7095

Email: Urvashi.Butani@thomascook.in

Regd. Office: Thomas Cook India Ltd, Marathon Futurex, A Wing, 11Th & 13th Floor, N.M. Joshi Marg, Lower parel (E), Mumbai 400013

Rahul Agarwal / Abhishek Shah

Strategic Growth Advisors - Investor Relations Advisors

Tel: +91 98214 38864 / +91 9930651660

Email: rahul.agarwal@sgapl.net / abhishek.shah@sgapl.net

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, Digiphotography Entertainment Imaging (DEI), Private Safaris East & South Africa.

- 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.
- 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