

Thomas Cook (India) Limited

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February 3, 2025

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 January 29, 2025, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for Q3 & 9M FY25, for the Earnings Call scheduled to be held on Wednesday, February 5, 2025.

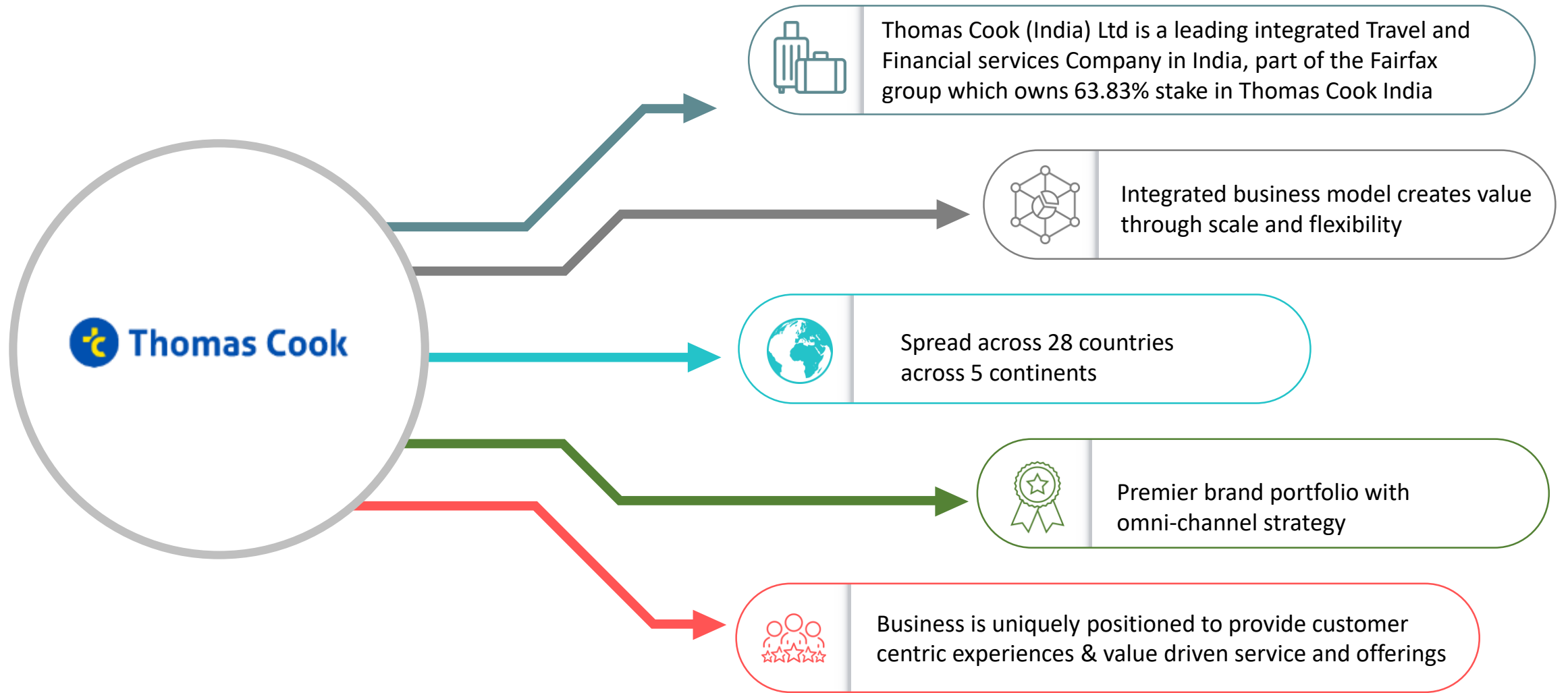
This is for your information and records.

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's Consolidated Total Income from Operations for 9M FY25 grows 9% y-o-y to Rs 62,595 mn; registers PBT growth of 6% y-o-y to Rs 2,904 mn for the same period*

Key Highlights (9M FY25):

- **Financial services** income from operations up by 7% with EBIT margin expanding 700 bps to 47%. Growth driven by 15% increase in retail turnover, led by 30% rise in the education segment and 9% increase in holidays segment, along with improved operational efficiencies and additional float income
- **Travel and related services income from operations grew 12% with a steady EBIT margin at 3.9%**
 - **B2C Holidays** (20% y-o-y) growth across both domestic and outbound segments
 - **India Destination Management Services (DMS)** increased (24% y-o-y) in income from operations, in line with the increase in foreign tourist arrivals
 - **International DMS** reported 21% growth in topline led by operations in APAC and US. Middle East operations saw a stable performance despite the continuing conflicts in the region
 - The **overall Travel segment's 9M FY25** income from operations (excluding Government business of Rs 2,468 mn in 9M FY24) saw a strong 19% increase. Correspondingly, EBIT excluding this impact & increased by 28% y-o-y
- **Leisure hospitality (Sterling Holiday Resorts)** saw an impressive 14% y-o-y increase in top line with healthy EBIT margins of 27%. The segment benefited from its expanded network of resorts, increased domestic travel and strategic initiatives to enhance customer experiences
- **Consolidated PBT** up 6% to Rs. 2,904 mn vs Rs. 2,729 mn in 9M FY24
- **Consolidated PAT** declined by 11% primarily due to the increase in Effective Tax Rate (ETR). Sterling Holiday Resorts recognized Deferred Tax Assets (DTA) of Rs 231 mn on accumulated business losses and unabsorbed depreciation in Q4 FY24, upon establishing profitability certainty. As it is now utilizing this DTA by recognizing tax expense of Rs 210 mn, its effective tax rate for 9M FY25 is higher compared to 9M FY24. This primarily led to an increase in the Group's consolidated effective tax rate to 34%, up from 24% in the prior year
- **Strong financial health:** The Company reported cash and bank balances of Rs. 20,210 mn as of December 2024 and a debt-to-equity ratio of 0.12

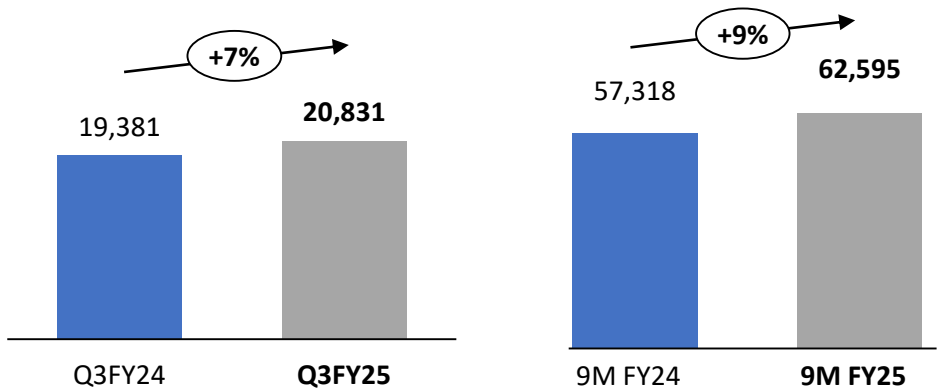
Financial Services, India Travel business and Leisure Hospitality deliver strong performances in Q3 FY25

Q3 FY25 performance highlights:

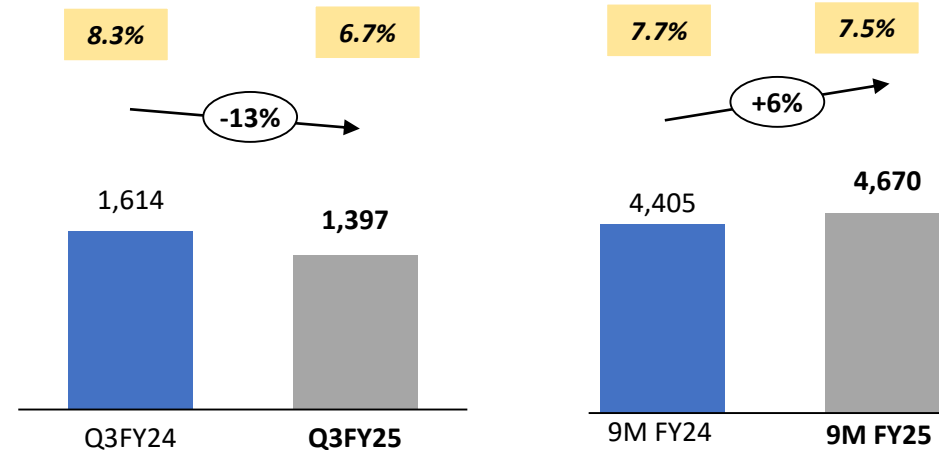
- **Financial services** increased income from operations by 16% with EBIT margin expanding 592 bps to 39%. Increase driven by 18% growth in Retail turnover led by Education and Holidays segments growing by 10% and 15% respectively
- **Travel and related services**
 - Income from operations increased 11% with a strong contribution from B2C holidays (up 29% y-o-y), India DMS (up 19% y-o-y), international DMS (up 18% y-o-y) and corporate Travel (up 17% y-o-y)
 - Adjusting for income from operations from the Nationals games in Q3 FY24, the Travel segment growth (on a like to like basis) stands at 19%
 - EBIT in the Travel segment for the quarter was lower due to the absence of contribution of National Games in Q3 FY24 and impact of heightened currency volatility in overseas DMS segment especially Asian Trails.
- **Leisure hospitality (Sterling Holiday Resorts)** topline increase 12% with an improvement in EBIT margins to 31%. Increase in occupancy to 61% on an expanded resort network of 57 resorts and 3118 rooms has driven overall performance
- **Digital Imaging Solutions (DEI)** results were influenced by multiple factors such as lower footfalls due to geopolitical tensions in the region, the one-time government subsidy received in Q3FY24 and overlapping technology costs during WeC platform implementation. These collectively muted topline and EBIT performance

Margin % (Rs mn)

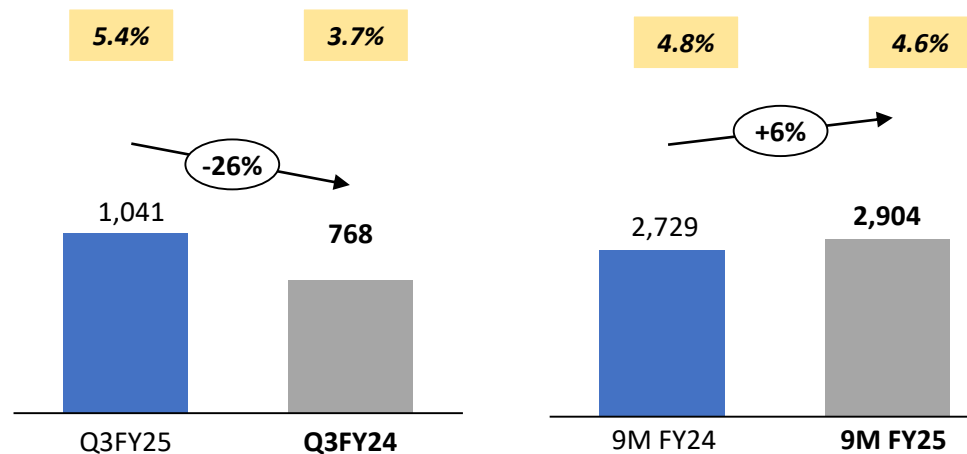
Total Income from Operations*



EBITDA*



PBT*

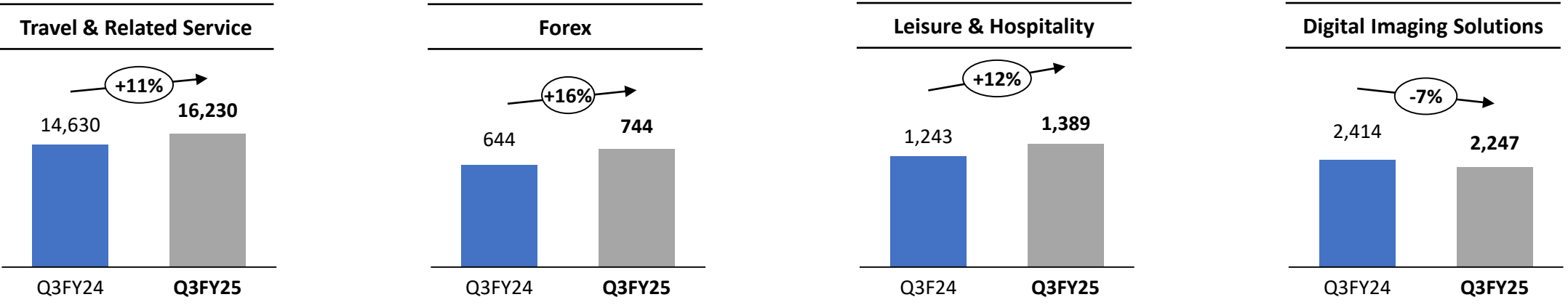


*All figures exclude exceptional items and MTM gains/loss arising from the Company's shares in Qess Corp Limited, held through its Employee Benefit Trust

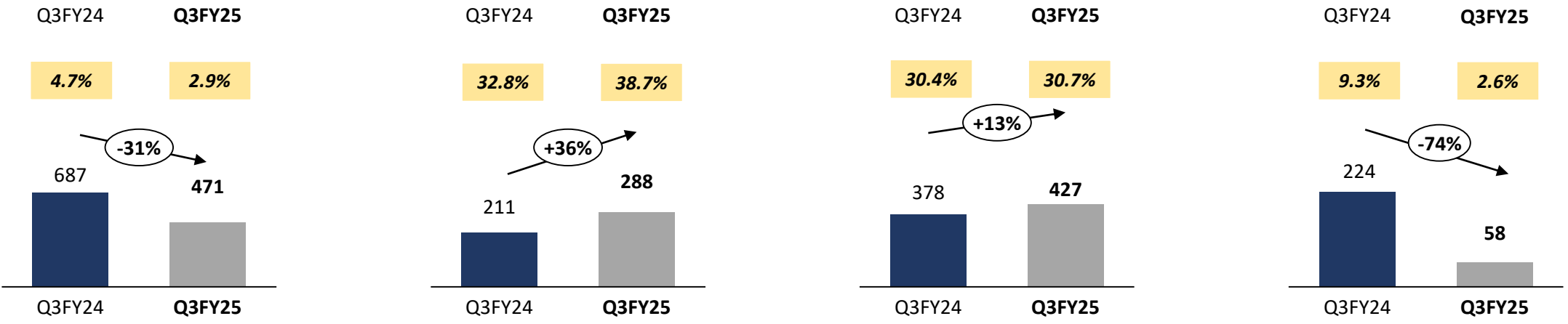
Segmental Performance – Quarterly

Margin % (Rs mn)

Income from Operations



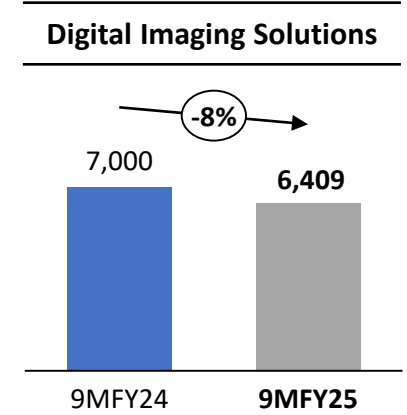
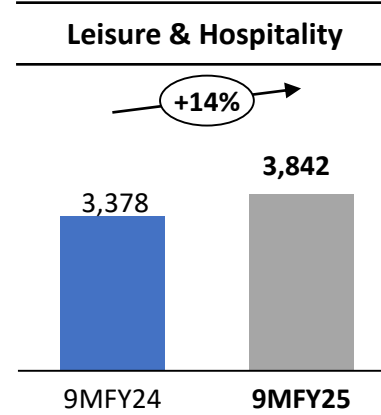
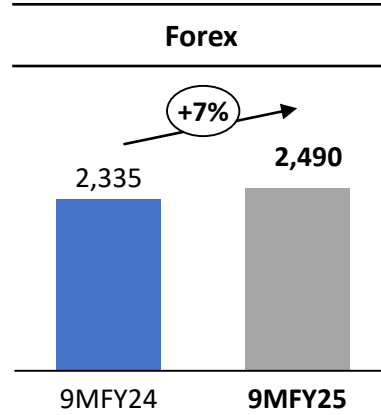
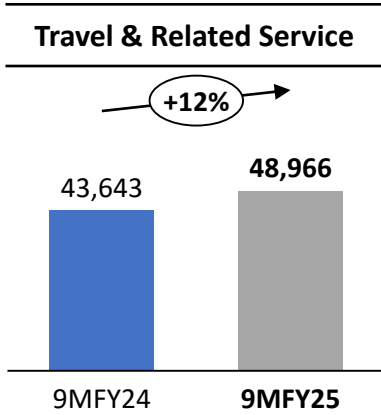
EBIT



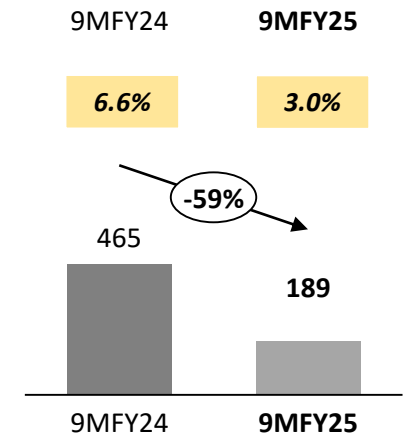
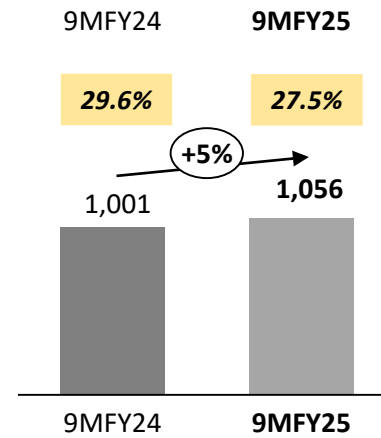
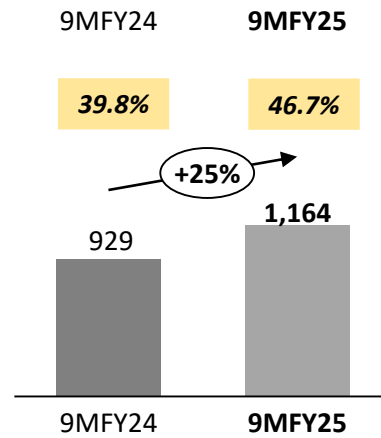
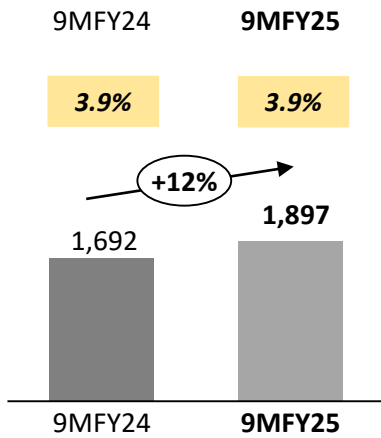
Segmental Performance – Nine Months

Margin % (Rs mn)

Income from Operations



EBIT



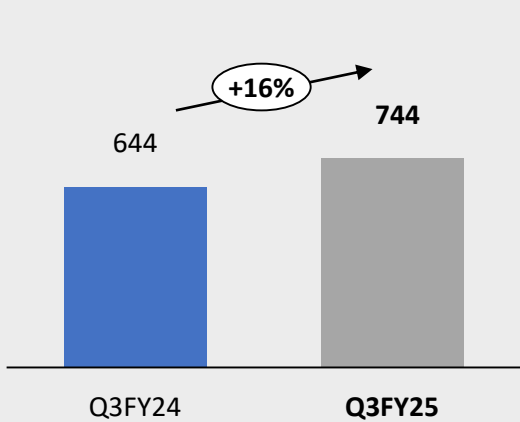


Key Highlights

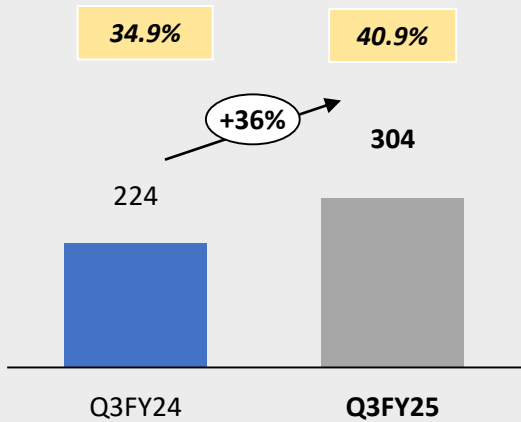
Update on Business operations : Foreign Exchange

Margin %

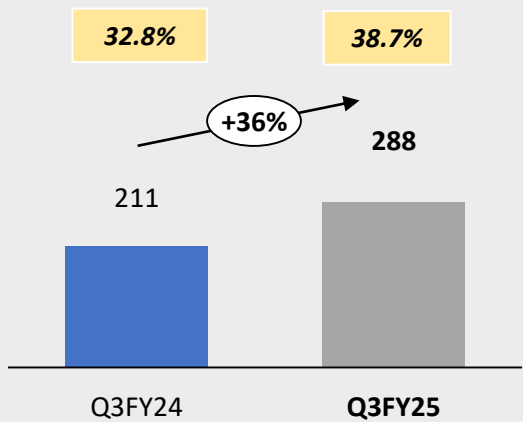
Income from Operations (Rs mn)*



EBITDA (Rs mn)



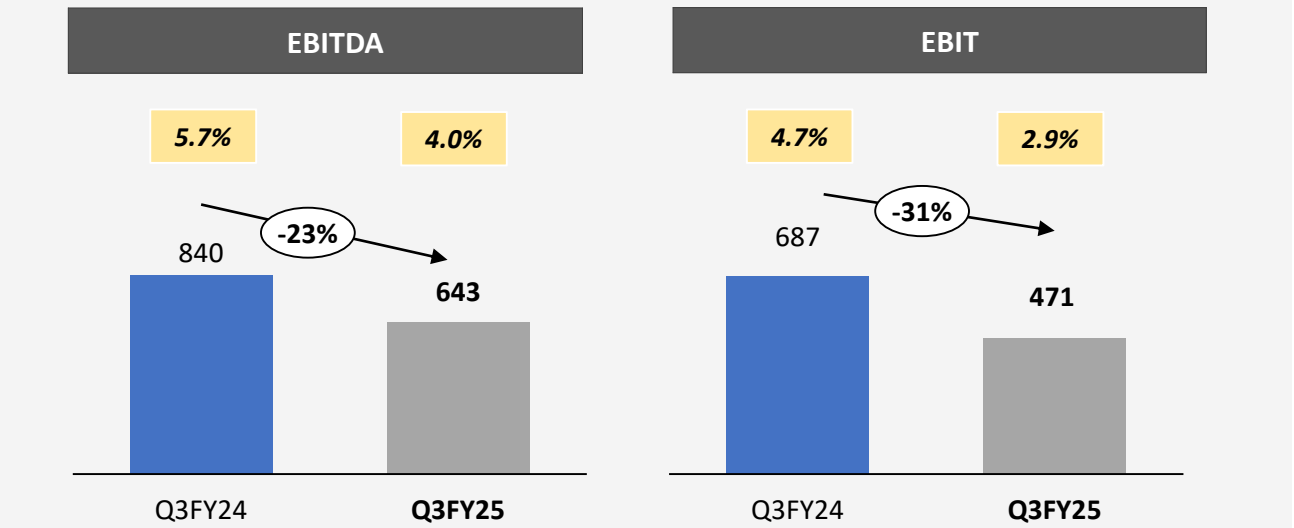
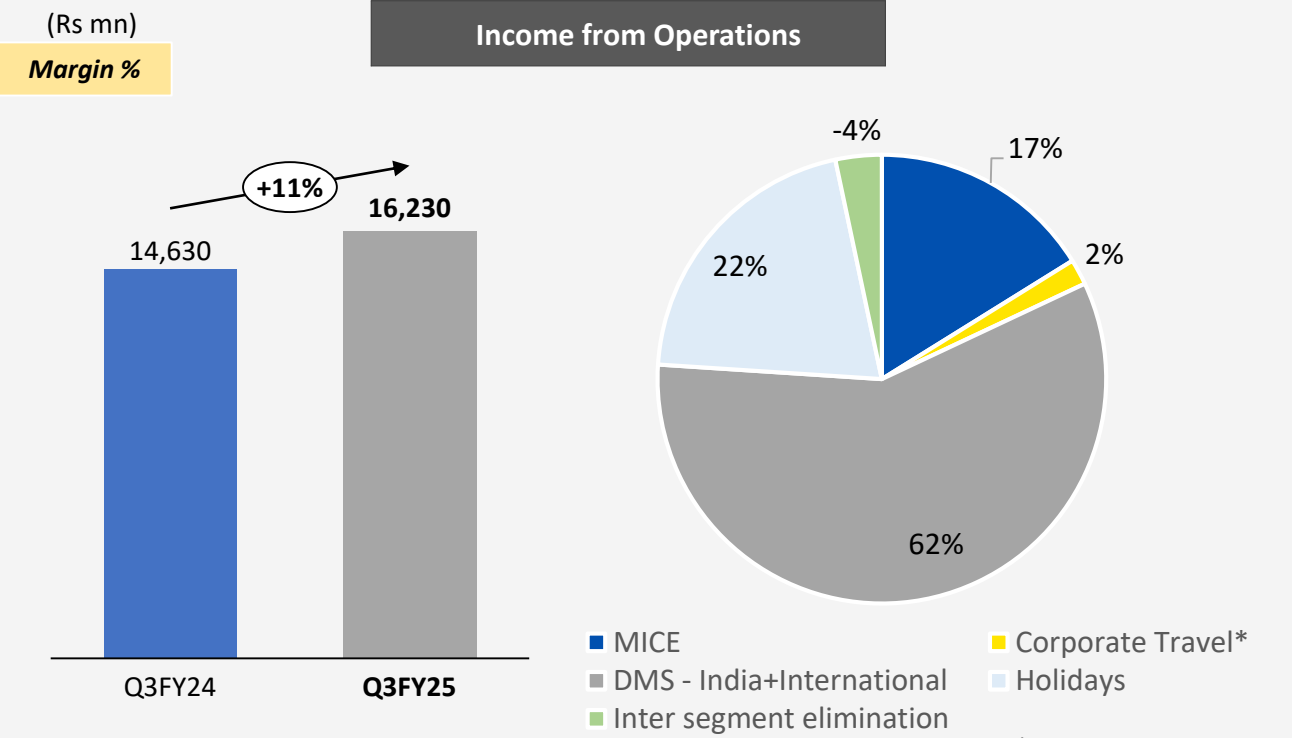
EBIT (Rs mn)



Foreign Exchange

- Growth in Income from Operation: 16% YoY for Q3 FY25
- Retail Segment increased 18% y-o-y led by Holiday segment: 15% growth y-o-y and Education up by 10%
- App bookings: 83% growth q-o-q
- Video KYC enabled bookings: 2,900 transaction since inception/till date; 85% success rate
- Forex via WhatsApp: 2,000 interactions daily; 4x growth in leads; 300+ sales bookings for Q3 FY25

Update on Business operations: Travel & Related Services



% Mix in Q3FY25

B2C Travel

22%

- Holidays - Domestic + International

B2B Travel

78%

- 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:

- Q3 FY25: Sales growth of 29% y-o-y
- Launched unique tours for experiential travel (Northern Lights, Autumn and Winter) and festive tourism
- Launched Europe Summer Holidays 2024 - in Oct 2023; attractive early bird offers to inspire bookings
- Launched SOTC regional campaign films across six key markets
- Both Thomas Cook & SOTC were early movers to launch a wide range of Kumbh Mela special products in the market - ranging across budget, standard, deluxe and premium. These have understandably done well and generated a lot of interest and bookings for this in demand spiritual extravaganza

Meetings-Incentives-Conferences-Exhibitions (MICE)

- Managed over 150 groups, including mega groups of over 800-1040 delegates. Key international destinations: Europe, Australia, South East Asia, UK, UAE, Türkiye, Egypt; Domestic: Goa, Jaipur, Rajasthan, Delhi
- Managed an interactive experience with renowned cricketer Brett Lee at Sydney Cricket Ground for a rewards & recognition award ceremony, complemented by stretched hummers and limousine transfers from the hotel to the venue, hot air balloon experience with client's company branding, Golfing tournament at Top Golf in Sydney
- National Games: Thomas Cook India MICE is the exclusive partner for accommodation, catering and transport for the prestigious National Games 2025 being held in Uttarakhand between January 28th and February 14th, 2025

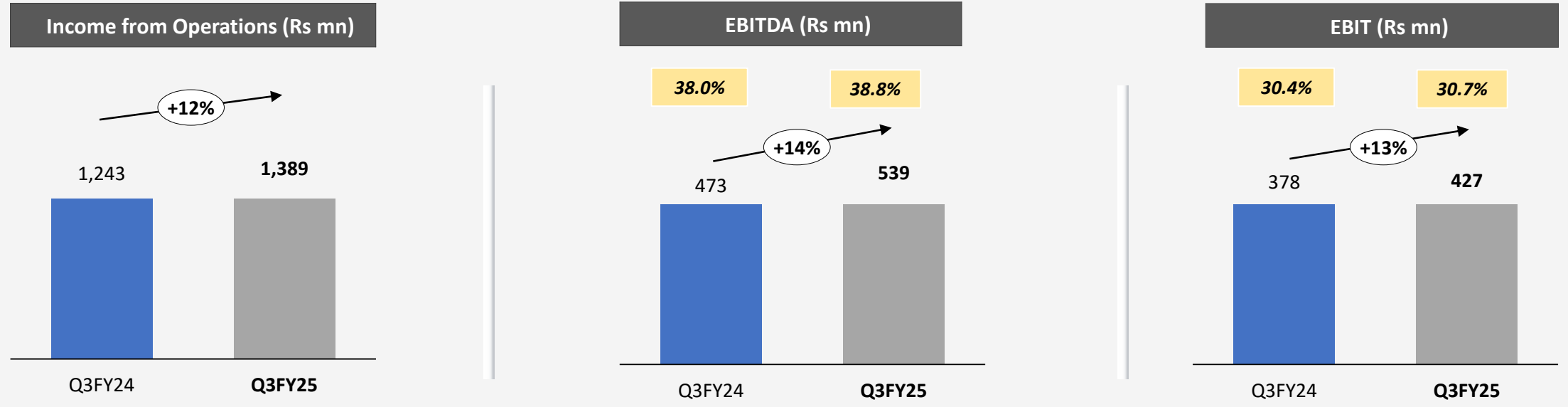
Corporate Travel:

- Q3 FY25: Turnover grew by 13% y-o-y
- 4 new large corporate accounts implemented with a target annual turnover of Rs 381 mn
- 2 large corporate accounts acquired across sectors like Logistics and FMCG
- Adoption moved to 58% (domestic) and 2% (International) on the corporate self-booking tool
- Non-Air and Car business has grown over 54% and 131% y-o-y respectively

Destination Management Services (DMS) Network

- **India DMS** in Q3 FY25 increased 19% y-o-y in income from operations, in line with the increase in foreign tourist arrivals
- **Overseas DMS:** Sales improved by 18%, y-o-y for Q3 FY25
 - **Middle East - Desert Adventures:** Q3 FY25 showed steady y-o-y performance, driven by a healthy performance in MICE (Gulf Dunes) and market such as CIS, Europe and Oman. Persistent geopolitical tensions disrupted tourism, leading to tepid footfalls in the region in a traditionally a high season. Changes in the Middle East are now fostering optimism for a more stable geopolitical environment, expected to improve market conditions over time
 - **East Africa - Private Safaris:** Q3 FY25 performance showed a decline y-o-y, primarily due to the absence of business from FTI following its insolvency and the impact of KES strengthening against the USD
 - **South Africa Private Safaris:** Witnessed strong volume in Q3 FY25, led by Groups and MICE segments
 - **USA - Allied TPro:** Delivered positive growth in Q3 FY25, with higher volumes and improved contribution margin primarily driven by groups
 - **Asia Pacific - Asian Trails:** Experienced healthy growth in Q3 FY25, with strong performance from key markets such as Thailand, Indonesia and Vietnam. EBIT in the quarter was influenced impact of heightened currency volatility thereby affecting profitability

Margin %



- Leisure hospitality (Sterling Holiday Resorts)** top-line increase 12% with an improvement in EBIT margins to 31%. Increase in occupancy to 61% on an expanded resort network of 57 resorts and 3,118 rooms has driven overall performance.
 - Best ever quarter on revenues and margins
 - Occupancy at 61% for Q3 FY25
 - Guest ratio of non-members grew to 81% (up by 9% y-o-y)
 - Sterling inventory grew to 57 resorts and 3100 rooms New Resorts launched in Q3: Lontano Waterfront Wayanad (Kerala), Brookstone Coorg (Karnataka), Bagh Ranthambore (Rajasthan)
 - Sterling continues to be a debt-free company with cash surplus

Update on Business operations: Leisure Hospitality (Sterling Resorts)

Resort Occupancy

61% (Q3 FY25)

Network

57 Resorts;
15 Owned resorts,
32 Partnered model
3,118 rooms



Sterling Bagh – Ranthambore

Sale of Room nights

21% y-o-y

**New resorts
launched during Q3**

3



Sterling Lontano - Wayanad

Average Room Rate (ARR)

Rs. 6,788

**Food & Beverage
(F&B) revenues**

20% y-o-y
in Q3 FY25



Sterling Brookstone - Coorg

Guest Ratio



(Q3 FY24)
72%

(Q3 FY25)
81%

Leisure Hospitality & Resorts (Sterling Resorts) : Network



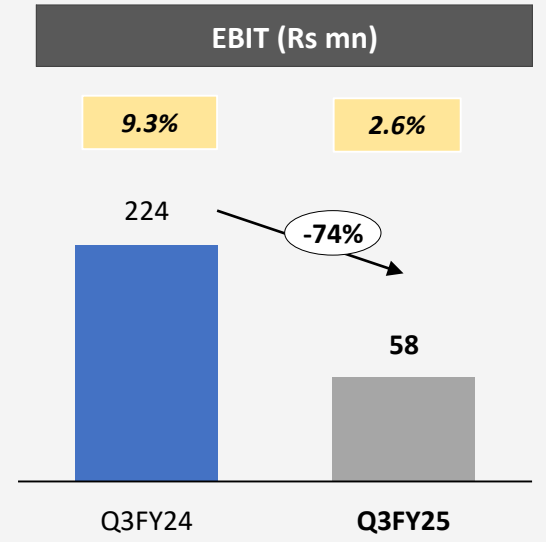
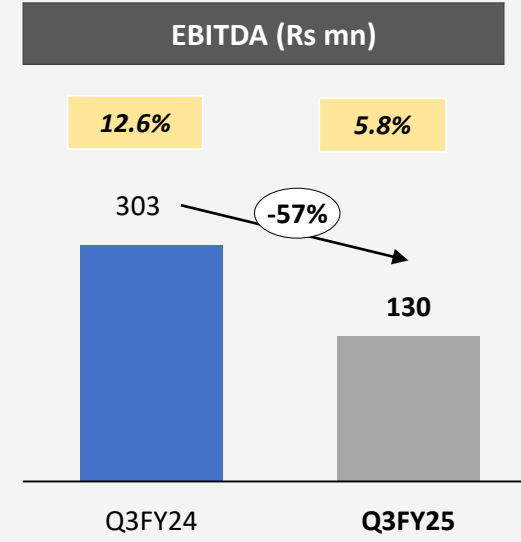
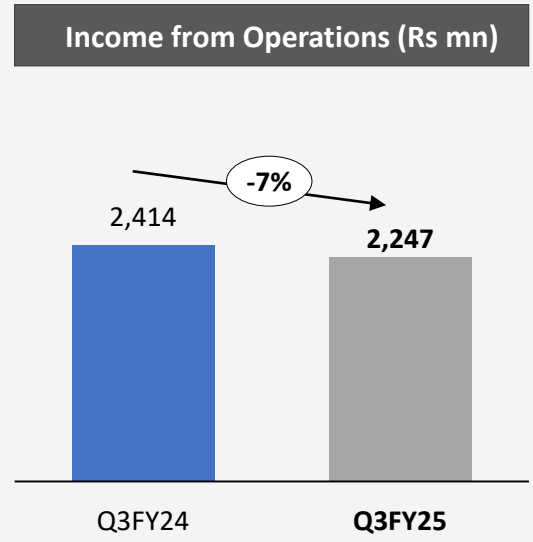
	Hill Station	Beach	Waterfront	Heritage / Pilgrimage	Jungle	Adventure & Themeparks
North	<ul style="list-style-type: none"> Mussoorie Nainital Kufri Manali Shivalik Chail Legacy Shimla Dehradun 		<ul style="list-style-type: none"> Palm Bliss Rishikesh De Laila Srinagar 	<ul style="list-style-type: none"> Mantra Haridwar Balicha Udaipur Jaisingharh Udaipur Pushakar Udaipur - Aravalli 	<ul style="list-style-type: none"> Corbett Kanha Sariska Padam Pench Orient Woods Pench Bagh 	
East	<ul style="list-style-type: none"> Darjeeling Gangtok OV 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 Coorg 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 Lontano Wayanad 	<ul style="list-style-type: none"> Guruvayur Arunai Anantha Tiruvannamalai V Grand Madurai 	<ul style="list-style-type: none"> Thekkady Wayanad - Vythiri 	



* As of Dec 2024

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

Margin %



Key Highlights

- DEI results were influenced by multiple factors such as lower footfalls due to geopolitical tensions in the region, the one time government subsidy (Rs 134 mn) received in Q3FY24 and overlapping technology costs during WeC platform implementation. These collectively muted topline and EBIT performance.

Other Updates:

- 17 partnerships renewed in UAE, Maldives, India, Macau and Singapore
- 2 new partnerships signed in India and Maldives
- 3 partnerships operationally launched in India, Maldives and Indonesia

We are across the world

3	18	190+
Continents	Countries	Partners



Results – Q3 & 9M FY25 Consolidated

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q3 FY24	y-o-y (%)	9M FY25	9M FY24	y-o-y (%)
Income from Operations	20,610	20,038	18,931	9%	61,707	56,355	9%
Other Income							
I. Mark to market gain on Investment	-	33	28		32	113	(72%)
II. Others	221	401	450	(51%)	888	963	(8%)
Total Income from Operations	20,831	20,472	19,408	7%	62,627	57,431	9%
Expenses							
- Cost of services	15,165	14,712	13825	10%	45,439	41,407	10%
- Employee benefits expense	2,565	2,634	2544	1%	7,714	7,133	8%
- Other expenses							
I. Mark to market loss on Investment	19	-			-		
II. Others	1,703	1,446	1,398	22%	4,772	4,373	9%
Total Expenses	19,453	18,793	17,767	9%	57,925	52,913	9%
EBITDA	1,378	1,679	1,642	(16%)	4,702	4,518	4%
Depreciation / Amortization	369	347	332	11%	1055	948	11%
EBIT	1,009	1,332	1,310	(23%)	3,647	3,570	2%
Interest and Finance cost	260	236	242	7%	711	727	(2%)
PBT before exceptional items	750	1,096	1,068	(30%)	2,936	2,842	3%
Exceptional Items	(37)	-			(37)		
PBT	713	1,096	1,068	(33%)	2,899	2,842	2%
Tax expense	246	380	172	43%	986	696	42%
PAT	467	716	896	(48%)	1,913	2,146	(11%)
Share of Profit / (loss) of associates (net of income tax)	6	4	9	(28%)	11	(17)	
Reported PAT	473	720	905	(48%)	1,924	2,129	(10%)

	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24
Interest cost mix (%)					
Interest Cost	28%	23%	27%	24%	30%
Other finance charges	51%	56%	56%	55%	55%
Interest on lease liabilities	21%	22%	18%	21%	15%

Segmental Results – Q3 & 9M FY25 Consolidated

Particulars (Rs. mn)	Q3 FY25	Q2 FY25	Q3 FY24	y-o-y (%)		9M FY25	9M FY24	y-o-y (%)
Segment Revenue								
(a) Financial Services	744	839	644	16%		2,490	2,335	7%
(b) Travel and Related Services	16,230	15,915	14,630	11%		48,966	43,643	12%
(c) Leisure Hospitality & Resorts business	1,389	1,196	1,243	12%		3,842	3,378	14%
(d) Digipho Imaging Services	2,247	2,088	2,414	(7%)		6,409	7,000	(8%)
Total	20,610	20,038	18,931	9%		61,707	56,355	9%
Segment Results (EBIT)								
(a) Financial Services	288	410	211	36%		1,164	929	25%
(b) Travel and Related Services	471	776	687	-31%		1,897	1,692	12%
(c) Leisure Hospitality & Resorts business	427	301	378	13%		1,056	1,001	5%
(d) Digipho Imaging Services	58	65	224	(74%)		189	465	(59%)
Total	1,245	1,552	1,500	(17%)		4,306	4,087	5%
Less : Interest and Finance expenses	260	236	242	7%		711	727	-2%
Less : Common Expenditure	236	221	190	24%		659	517	28%
Profit from ordinary activities before tax	750	1,096	1,068	(30%)		2,936	2,842	3%

For further information please contact

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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.

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