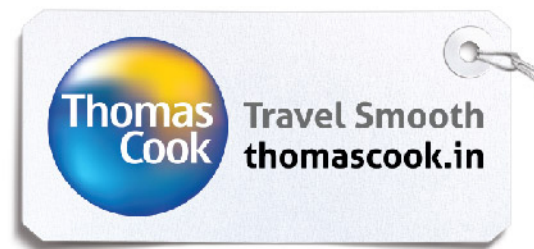


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717

A FAIRFAX Company



August 5, 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

Dear Sir/ Madam,

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

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herein enclose copy of Investor Presentation for quarter ended 30<sup>th</sup> June, 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*

Encl: a/a

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



# TCIL Q1 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



## MICE

- Meetings
- Incentives
- Conference
- Events & Exhibitions



## Investments

- Strategic
- Portfolio



## Destination Management Specialists (DMS)

- India
- International



## Corporate Travel

- End to end travel services





## Key Highlights



# Summary: Q1 FY22

## Performance

- Against the backdrop of the second wave of the pandemic in Q1 FY22, the company registered a healthy recovery in revenue by 141% to Rs. 3,157 Mn Vs. Rs. 1,309 Mn in Q1 FY21, primarily driven by improved performances of the Middle East based DMS companies, Digiphoto Entertainment Imaging Ltd. (DEI) and Sterling Holidays Ltd.
- The Company reduced its losses at a consolidated level to Rs. 1,247 Mn in Q1 FY22 Vs. Rs. 1,361 Mn in Q1 FY21
- The Company continued its focus on cost prudence with costs at a consolidated level for Q1 FY22 reducing to Rs. 2,532 Mn (represents 47% reduction in costs against Q1 FY20, pre-pandemic level) from Rs. 2,579 Mn in Q1 FY21

## Balance Sheet

- Continue to maintain liquidity and Balance sheet strength in the current environment with a sustained focus on cash conservation
- The consolidated cash and bank balances were at Rs. 6.08 Bn as of June 30, 2021 and is adequate to deal with commitments for the coming quarters and to further scale-up the businesses

## **CRISIL has reaffirmed its ratings assigned to the bank facilities, debt programs and corporate credit rating of TCIL, at “A+/CCR A+/Negative/CRISIL A1’/ Stable”**

- This reflects strong parent support from Fairfax, healthy liquidity against limited external debt supporting the capital structure, negative net debt and emerging recovery despite the pandemic.
- The ratings also factor in the Thomas Cook India Group’s dominant position in the foreign exchange business and strong brand equity in travel-related services

## Technology Focus

- The company’s focus on technology continued with delivery of a dynamic B2C build-your-own-holiday module (Dyna-pack) towards customization of customers’ holiday experience and a new online visa booking module that facilitates online submission of documents.
- An upgraded Document Management System (DMS) has gone live enabling digital collection, storage and retrieval of critical customer documentation – of value for transactional and compliance purposes

**Employee Vaccination:** The Group companies in India having commenced a vaccination program covering employees, contract teams and families, has already achieved 91% of its employee target (5% being ineligible on medical grounds)



### Forex

- Continued to display resilience, delivering over **45,000 transactions for the quarter with a turnover of Rs. 9.8 Bn** - an increase of 54% over Q1 FY21.
- Borderless prepaid card** load volumes of US\$ 30 Mn representing a 102% growth Vs Q1 FY21
- Virtual Branch model** (set up to extend reach and deliver contactless services at a low cost), continued to deliver well - with a turnover of Rs. 90 Mn and over 1000 transactions for the quarter
- FXMate** (a digital tool to equip B2B partners with forex services from their location) onboarded over 300 new partners, generating over 1300 transactions at an adoption rate of 26%
- The Digital Payment Gateway** delivered approx. 1700 transactions; adoption of 15%
- Corporate E-invoicing** was deployed across all corporate accounts, facilitating timely payments

### Pioneering offering from Thomas Cook India Ltd

**FX-Mate** Thomas Cook

## OPEN YOUR OWN FOREX E-STORE

Join one of India's largest Forex brands as a partner

**BUY**

**BENEFITS OF PARTNERSHIP**

- No Retail Space Investment
- Attractive Commission Model
- Easy To Use Digital Platform

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WIN A FREE\* AIR TICKET FOR TRAVEL UPTO SEPT'2022.

THOMAS COOK PRESENTS

## STUDY BUDDY

# STUDY BUDDY IS BACK!

1<sup>ST</sup> JULY - 30<sup>TH</sup> SEPT '21



### Holidays

- The **Holidays business booked 3000 customers** during the quarter despite the challenging environment
- The **forward booking pipeline for Q2 FY22** is encouraging with an overall increase of 53% in sales (55% increase in Domestic holidays and 52% International holidays)
- Thomas Cook & SOTC have also been appointed as **Authorised Ticket Resellers for Expo 2020 in Dubai**
- Introduced **TravShield – a 3 pronged customer commitment** to Physical, Mental & Financial Safety
- Launched a **unique Holiday First and Pay When You Return scheme** to provide customers the flexibility and benefits of paying only once they return from their holiday
- Attractive discounts/special offers were launched including **Buy One Get One Free and Free Staycations**
- **TCIL opened 3 franchise outlets** in Q1 FY22: Lucknow, Varanasi, Jammu





# Update on Business operations



### MICE

- In Q1 FY22, the company's **MICE businesses in India hosted 48 events and groups (virtual and physical)**, including a mega virtual event of over 100,000 attendees managed by TCIL and a 13 days multi city international trip of a UHNI Corporate managed by SOTC.
- Q1 also saw the **restart of physical MICE** movements to Dubai
- **Physical MICE movements** saw restart with a group of 40 customers to Dubai and several domestic groups of between 20-150 customers
- **SOTC managed a UHNI Corporate's family group** on a multi city visit to Russia that included charter flights and premium/luxury on ground elements
- **TCIL's innovative *Gourmet Genie* initiative** saw sustained delivery with over 4500 corporate gift hampers for the quarter

### Corporate Travel

- The Business Travel segment despite the second wave, reported a **healthy margin with a 6% growth in revenue for the quarter**
- The **business has already seen a 113% increase in sales in June Vs May 2021** - reflective of easing of domestic travel restrictions and strong latent demand. The reopening of international destinations and Covishield acceptance is displaying positivity in demand for the coming months
- **Commenced a new business line targeting the Marine segment**
- **Completed set up of its USA operations**
- **New Booking Tool *EVA***, was successfully deployed for 141 TCIL corporates; extended to SOTC's corporates for implementation
- **Ongoing digital focus** saw the cutover to E-submissions - achieved for over 90% of corporate accounts, leading to touchless environment and seamless delivery
- Successfully managed sports movements including charters for the Indian Premier League (IPL 2021)
- **Central Service delivery model** (where agents work remotely for customers through technology enablers like CRM & C-Zentrix) was enhanced with access to 191 additional agents

# Update on Business operations



## Business Operations

### Digiphoto Entertainment Imaging Ltd. (DEI)

- **Witnessed higher sales q-o-q** for Q1 FY22, driven primarily by business from UAE and USA; sales from other key locations such as China, Maldives, Macau, and Indonesia were encouraging
- Despite partial/complete lockdown in several geographies, **DEI reduced its loss at EBIT level** by 36% for Q1 FY22 to Rs. 110 Mn Vs. Rs. 173 Mn for Q1 FY21
- The quarter also saw the **opening up of new sites such as Shanghai Disney Resorts** - expected to improve the topline going forward
- DEI acquired the **imaging rights of 4 partners during this quarter**: Expo 2020; Inside Burj Al Arab, Hilton Beach Resort, Ras al Khaimah, The Leela Palace, India
- **DEI renewed the 8 partnerships** for another term: Ramayana Water Park, Thailand, Langkawi Cable Car & Sunway Pyramid Ice, Malaysia, Dubai Miracle Garden & Butterfly Garden, Kidzania Cairo, Intercontinental Resort, Anantara Dhigu Resort, Maldives
- Within the first 3 months of launching the maternity and newborn photography vertical, **mom 'n toes** has now spread its hospital network to 3, after on-boarding Burjeel Hospital and NMC Royal Women's hospital in Abu Dhabi

### Sterling Holidays

- Sterling Holidays reported a 129% increase in Income from Operations at Rs. 415 Mn in Q1 FY22 as against Rs. 181 Mn in Q1 FY21 and a profit of Rs. 31 Mn (EBIT) for Q1 FY22 Vs. a loss of Rs. 144 Mn in Q1 FY21.
- The increase in income is largely due to a shorter span of lockdown in the current year compared to last year and the subsequent increase in room nights

### DMS

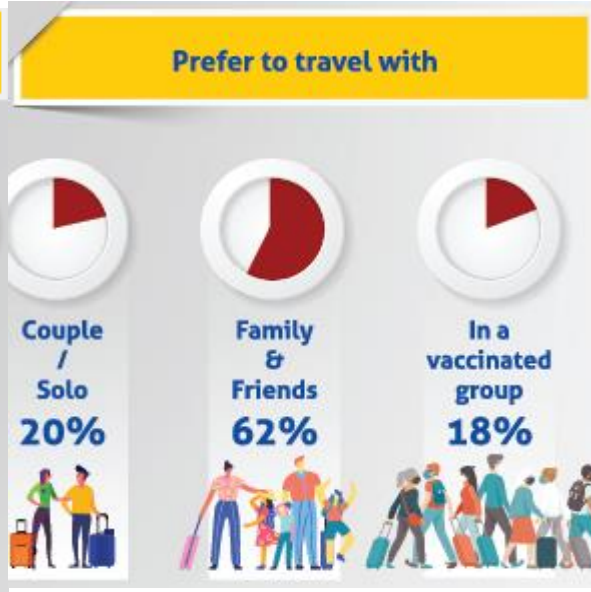
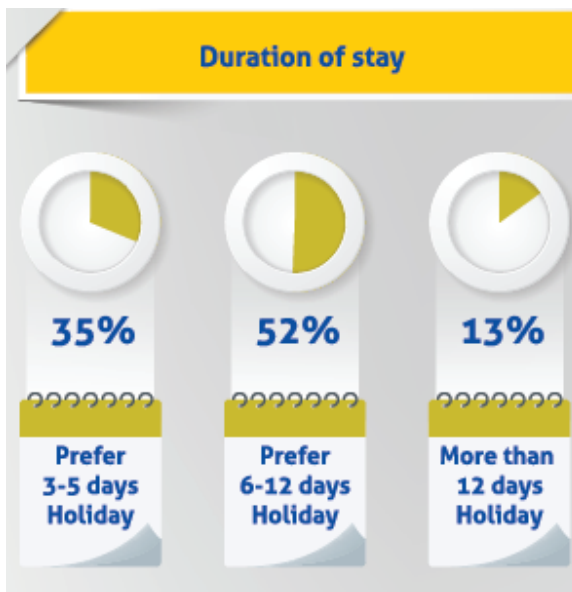
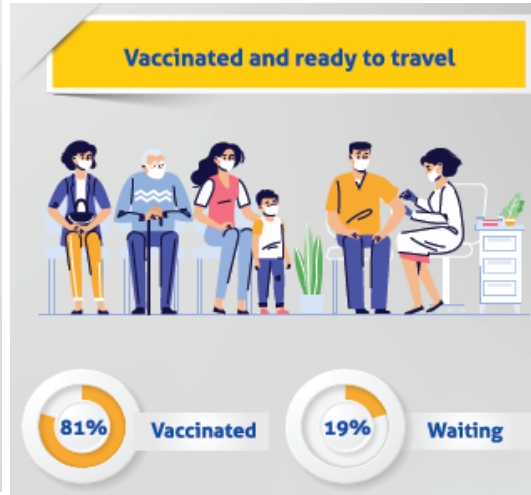
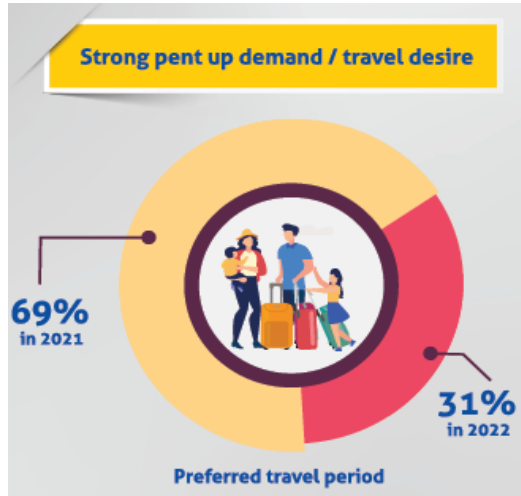
- **Travel restrictions due to extension of the pandemic continued** during the quarter in most destinations, leading to sales impact in most overseas entities.
- **APAC DMS**
  - saw limited business - primarily from domestic markets. With Phuket and Koh Samui opening for vaccinated tourists without quarantine, sales are expected to pick-up towards Q3 FY22
  - Efforts are in progress towards launching an online booking B2B platform for multiple services (Hotels, Transfers, Excursions, Flights and Tours) by global customers for S.E. Asia
- **Dubai based DMS** saw encouraging business in Q1 FY22 from Russia and CIS countries.
  - It entered into a joint venture arrangement in Saudi Arabia with Ajlan & Bros. to establish a DMS entity to provide domain knowledge, a reservation system and brand name. Further, the Dubai entity is also conducting various IT initiatives to enhance customer & supplier connectivity, operations automation using AI and robotics process automation
- Sales for the **Kenya DMS** continued to remain encouraging due to Eastern European charter business

# Partnerships, Innovation and new products-services



Thomas Cook India and SOTC Travel jointly released the **Third Holiday Readiness Travel Report (June 2021)** - revealing emerging consumer behaviours and trends for travel when restrictions ease

**Survey Period: May 25- June 04, 2021**  
**Sample Size: over 4000 customers**  
**Key markets: 60% from top 8 metros, 40% from tier 2 & 3 cities**  
**Average Age: 35**  
**Demographics: 65% respondents Male, 35% Female**





HOLIDAY FIRST  
Pay When  
You Return!

KNOW MORE



**BIKE & ADVENTURE**  
*Holidays*

BOOK NOW



THIS DURGA PUJA, CELEBRATE IT ON A HOLIDAY WITH YOUR FAMILY

**BUY 1  
GET 1  
FREE!**

BOOK NOW

Thames Cook  
**TravShield**  
Committed To Your Safety



# Q1 FY22 Performance



## Results – Q1 FY22 Consolidated

Particulars (Rs. mn)	Q1 FY22	Q1 FY21
Revenue from Operations	2,880.3	850.6
Other Income	276.8	458.1
<b>Total Income from Operations</b>	<b>3,157.1</b>	<b>1,308.8</b>
Total Costs	3,965.4	2,112.1
<b>EBITDA</b>	<b>(808.3)</b>	<b>(803.3)</b>
Depreciation / Amortization	321.3	403.3
<b>EBIT</b>	<b>(1,129.5)</b>	<b>(1,206.6)</b>
Interest and Finance cost	117.7	154.3
<b>PBT</b>	<b>(1,247.3)</b>	<b>(1,361.0)</b>
Tax expense	(310.3)	(275.6)
<b>PAT</b>	<b>(937.0)</b>	<b>(1,085.3)</b>

Particulars (Rs. mn)	Q1 FY22	Q1 FY21
<b>Segment Revenue</b>		
(a) Financial Services	150.3	236.7
(b) Travel and Related Services	1,588.6	350.4
(c) Vacation Ownership and Resorts Business	414.7	181.4
(d) Digipfoto Imaging Services	726.7	82.1
<b>Total</b>	<b>2,880.3</b>	<b>850.6</b>
<b>Segment Results (EBIT)</b>		
(a) Financial Services	(105.5)	(1.5)
(b) Travel and Related Services	(845.1)	(930.1)
(c) Vacation Ownership and Resorts Business	31.0	(143.5)
(d) Digipfoto Imaging Services	(110.4)	(172.7)
<b>Total</b>	<b>(1,030.1)</b>	<b>(1,247.7)</b>
<b>Less : Interest and Finance expenses</b>	<b>117.7</b>	<b>154.3</b>
<b>Less : Common Expenditure</b>	<b>99.5</b>	<b>(41.1)</b>
<b>Profit / (Loss) before tax</b>	<b>(1,247.3)</b>	<b>(1,361.0)</b>

## Management comments- Q1 FY22

**Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Ltd.**, said, *“With the complete reopening of domestic travel and the reopening of international destinations like Maldives, Switzerland, Germany, France and Spain among others in quick succession - to fully vaccinated customers, we are witnessing a strong return of positive sentiment and confidence in travel.*

*The upcoming festive season is witnessing encouraging demand and with upcoming international opportunities like EXPO 2020 Dubai, IPL and the T20 World Cup, we expect the momentum to accelerate.*

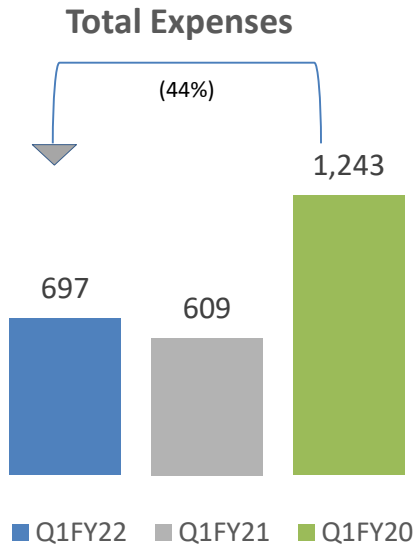
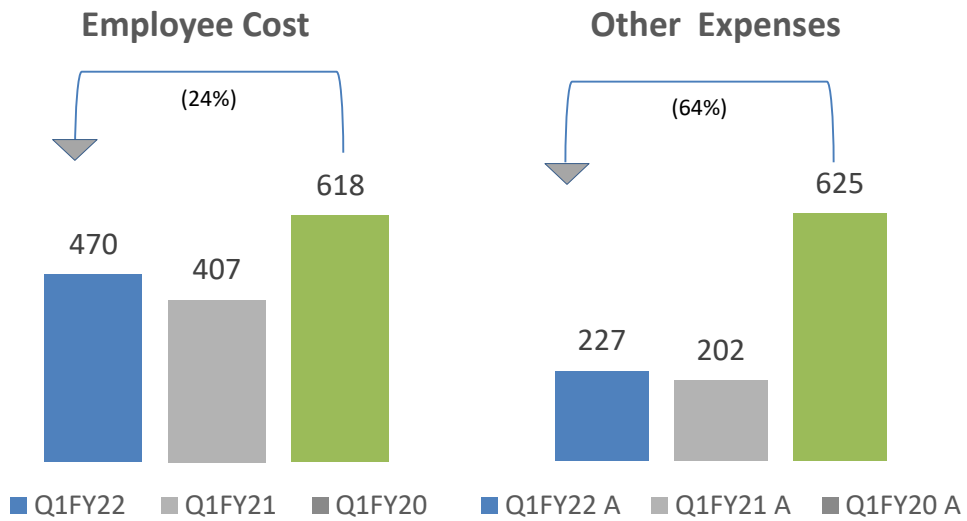
*I am proud that our staff vaccination program has been able to cover 91% of our eligible staff and with a rapidly growing base of vaccinated customers, we are confident of the strong, rapid recovery of travel. Our TravShield safety program reiterates our commitment - as responsible market leaders, to benchmark safety for our customers across businesses.”*



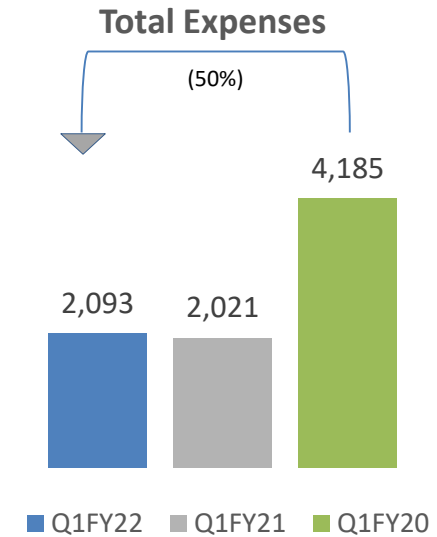
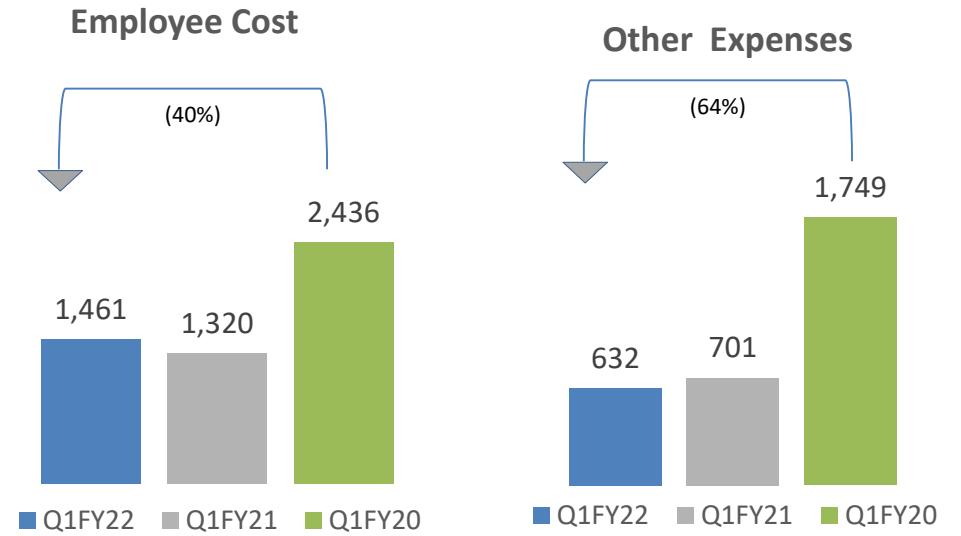
# Cost and Cash Management

## Costs Trend

### Standalone



### Consolidated





# Cash & Bank investment details

## Closing Balance - Rs mn

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

**India Business**  
Rs 5,221 mn

**Rest of World  
Business**  
Rs 861 mn

**India Business**  
Rs 7,701 mn

**Rest of World  
Business**  
Rs 860 mn



## Portfolio Investment

- Sterling Holiday Resorts Limited



# Portfolio Investments – Vacation Ownership & Resorts



Key Indicators	FY20	FY21	Q4FY21	Q1FY22
New members additions (Nos)	3,253	1,639	742	216
Cumulative member base	90,339	91,978	91,978	87,133*
Average unit realization (Rs lacs)	3.52	2.4	2.3	2.5
Resort Occupancy	64%	43%	54%	36%
Average Room Rent (ARR) (Rs)	4,392	4,306	4,259	4,559
No of Rooms	2,368	2,289	2,289	2,289

Key financial Indicators (Rs mn)	FY20	FY21	Q1FY21	Q1FY22
Revenue from operation	2,672.1	1,716.7	181.4	414.7
EBIT	(282.7)	77.3	(143.5)	31.0

## Key Highlights – Q1 FY22

- Sterling Holidays reported a 129% increase in Income from Operations at Rs. 415 Mn in Q1 FY22 as against Rs.181 Mn in Q1 FY21 and a profit of Rs.31 Mn (EBIT) for Q1 FY22 Vs. a loss of Rs.144 Mn in Q1 FY21
- Resort occupancy was higher at 36% in Q1 FY22 against 24% in Q1 FY21
- The Average Room Rent also increased by 9% over the previous year
- Resort revenues in Q1 FY22 increased by 149% to Rs.157 Mn as compared to Rs.63 Mn in Q1 FY21
- Membership sales during the second wave of COVID were higher than the same period of last year with higher down payment, resulting in higher cash inflow
- 10-year Vantage Membership product continued to contribute to increased volumes of Membership Sales. Higher realizations on Memberships sold and higher down payments, resulted in higher cash inflows
- Cost initiatives taken during the earlier pandemic continue to benefit and contribute towards a healthy bottom line.
- Conversion of leased resorts to managed contracts and exiting from non-profitable leased resorts also contributed to the benefits of over 30% on costs related to leases.

Note: Revenues from membership included revenues arising out of one-time cancellation of contracts

# Current Resort Network

(2200+ Operational rooms)



East (3)		West (4+4NT)		North (11)		South (12)	
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)



-  30 STERLING RESORTS
-  4 UPCOMING RESORTS
-  4 NATURE TRAILS RESORTS

# Contact Us

For further information please contact

## **Debasis Nandy**

President and Group CFO

Tel: +91 22 4242 7000

Email: [Debasis.Nandy@in.thomascook.com](mailto:Debasis.Nandy@in.thomascook.com)

## **Urvashi Butani**

General Manager- Investor Relations

Tel: +91 22 4242 7095

Email: [Urvashi.Butani@in.thomascook.com](mailto:Urvashi.Butani@in.thomascook.com)

Corporate Identification No: L63040MH1978PLC020717

Investor e-mail id: [sharedept@in.thomascook.com](mailto:sharedept@in.thomascook.com)

Regd. Office: Thomas Cook India Ltd, Marathon Futurex, A Wing, 11Th & 13th Floor, N.M.

Joshi Marg, Lower parel (E), Mumbai 400013

Website : [www.thomascook.in](http://www.thomascook.in)

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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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