



February 14, 2017

To,

BSE Limited, Listing Department, 14th Floor, P.J. Tower, Dalal Street, Mumbai - 400 001 Scrip Code: 533144	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra-East, Mumbai - 400 051 Scrip Code: COX&KINGS
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Dear Sir,

Sub: Press Release for Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 31st December 2016.

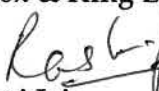
We are enclosing the press release for Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 31st December, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Cox & King Ltd


Rashmi Jain
Company Secretary





Cox & Kings Ltd. pre-exceptional PBT rises 217% in Q3FY17

Mumbai, February 14th 2017 : Cox & Kings Ltd., the leading holidays and education travel group having operations in 22 countries, today announced its financial results for the quarter ended December 2016.

Q3 FY17 Highlights:

Consolidated

- Consolidated PBT before foreign exchange gain/loss & exceptional items increased to Rs. 57 Crores from Rs. 18 Crores in Q3FY16, up 217% y-o-y.
- Education saw number of passengers increase 8% y-o-y despite being lean season
- Meininger's bed capacity utilization recovers robustly in 3Q17, up 454bps y-o-y
- Overall EBITDA margins (excluding foreign exchange gain/loss) rose 700bps y-o-y
- Consolidated Interest costs fall by 28% y-o-y to Rs.46 crores

Standalone

- Net revenues increased by 5% to Rs.145 crores as compared to Rs.137 crores in Q3FY16
- EBITDA (excl forex gain/loss) increased by 3% to Rs.55 crores as against Rs.53 crores in the same period last year
- PAT more than doubled to Rs.36 crores as against Rs.17 crores in Q3FY16

9M FY17 Highlights:

Consolidated

- Consolidated PBT before foreign exchange gain/loss & exceptional items came in at Rs.550 crores in 9M FY17 as against Rs.525 Crores in 9M FY16
- Gross debt fell by Rs.692 crores between March 31, 2016, and December 31, 2016
- EBITDA margins rose by 440bps y-o-y to 44.2% in 9M FY17
- Education EBITDA grew by 7% y-o-y in constant currency on robust occupancy, i.e. up 179bps y-o-y
- Consolidated Interest costs fall by 10% y-o-y to Rs.174 crores

Standalone

- Net Sales up by 9% to Rs.508 crores as against Rs.467 crores in 9MFY16.
- EBITDA (excl. forex gain/loss) for the quarter up by 8% to Rs 249 crores as against Rs. 230 crores in the corresponding period last year
- PAT up by 12% to Rs 161 crores as against Rs. 143 crores in 9MFY16



Given below is a breakup of the net revenues and EBITDA for Q3FY16 and 9M FY16 across the various divisions of the company;

(Figures in INR / Cr)

	Revenue					
	9M FY17	9M FY16	% growth	Q3 FY17	Q3 FY16	% Growth
Leisure (India)	508	467	9%	145	137	5%
Leisure (International) – continuing operations	259	252	3%	87	77	13%
Education	526	563	-7%	61	83	-26%
Meininger	302	291	4%	81	75	8%
Others	122	84	45%	45	30	51%
Total (continuing operations)	1,718	1,657	4%	419	403	4%

	EBITDA					
	9M FY17	9M FY16	% growth	Q3 FY17	Q3 FY16	% Growth
Leisure (India)	249	230	8%	55	53	3%
Leisure (International) - continuing operations	113	134	-16%	31	35	-13%
Education	276	286	-3%	5	13	-63%
Meininger	132	127	5%	24	22	11%
Others	-11	-32	-65%	2	-9	-125%
Total (continuing operations)	760	745	2%	117	115	1%

Management Comments:

Peter Kerkar, CEO, Cox & Kings Group said, "This quarter's results were in line with our expectations. Post demonetisation, we are witnessing a shift from the unorganised sector to the organised sector in the travel industry in India."

He further added, "Meininger continues to expand robustly; we added 1,000 beds on January 1, 2017, taking our total bed count to more than 8,000.. Our Education division also continued to see rising occupancy and forward bookings for FY18 are robust."

COX & KINGS LIMITED



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PRESS RELEASE

ABOUT COX & KINGS LTD: (BSE: 533144 | NSE: COX&KINGS)

Cox & Kings Ltd. ('C&K') is a leading leisure and education travel group with operations in 22 countries across 4 continents. It is one of the most experienced travel companies in the world, having been in operation since 1758. Headquartered in India, over the last three decades, C&K has transformed itself into a diversified, multinational travel conglomerate with a focus on the new-age global consumer.

C&K operates in three key verticals; Leisure, Education and Hybrid Hotels.

Leisure—India is best known by the ubiquitous Cox & Kings brand in India, where we are an integrated travel enterprise, offering the best and widest range of travel options to individuals, groups and businesses in the fastest growing major economy in the world.

Leisure—International operates in multiple countries, mainly under the Cox & Kings brand, with a greater focus on premium-end travel.

Education operates under the brand names PGL and NST, among others. PGL and NST are market leaders in experiential learning in the UK and we intend to take these brands across the world; we have recently entered the Australian market.

We operate 16 hybrid hotels in Europe under the Meininger brand. Meininger has also signed a lease agreement for a 1,000 bed Hotel in Copenhagen and will take over the operation on January 1, 2017. Our unique selling proposition is that we can deliver the urban traveler a clean, safe, stay in a city-centre location at an affordable price.

Cox & Kings is one of the founding members of the World Travel and Tourism Council (WTTC) and also the member of premier industry associations across the world. Over the years the company has won many awards that stand testimony to its excellence in service.

In 2016 the company has won a string of awards and amongst them are the World Travel Awards for Asia's Leading luxury Tour Operator, India's Leading Travel Agency and India's Leading Tour Operator. It also won Hospitality India Travel Award for Best Domestic Tour Operator and Best Experiential Travel Company. Cox & Kings Trade Fairs was recognised as Champions of ChinaPlas for 2016, 4th time in a row. The company was also voted by Travel & Leisure, South Asia as the leading tour operator in India.

Our Executive Director Ms. Urrshila Kerkar won the Game Changer of the Year Award, and our Director Mr. Peter Kerkar was honoured by the British Travel and Hospitality Hall of Fame in 2015.

COX & KINGS LIMITED

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coxandkings.com

PRESS RELEASE

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