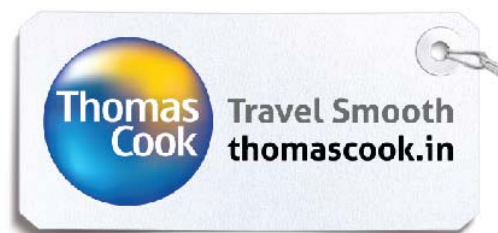


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



6th August, 2019

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

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.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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 ended 30th June, 2019.

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



Q1 FY20 Earnings Presentation

06 August, 2019

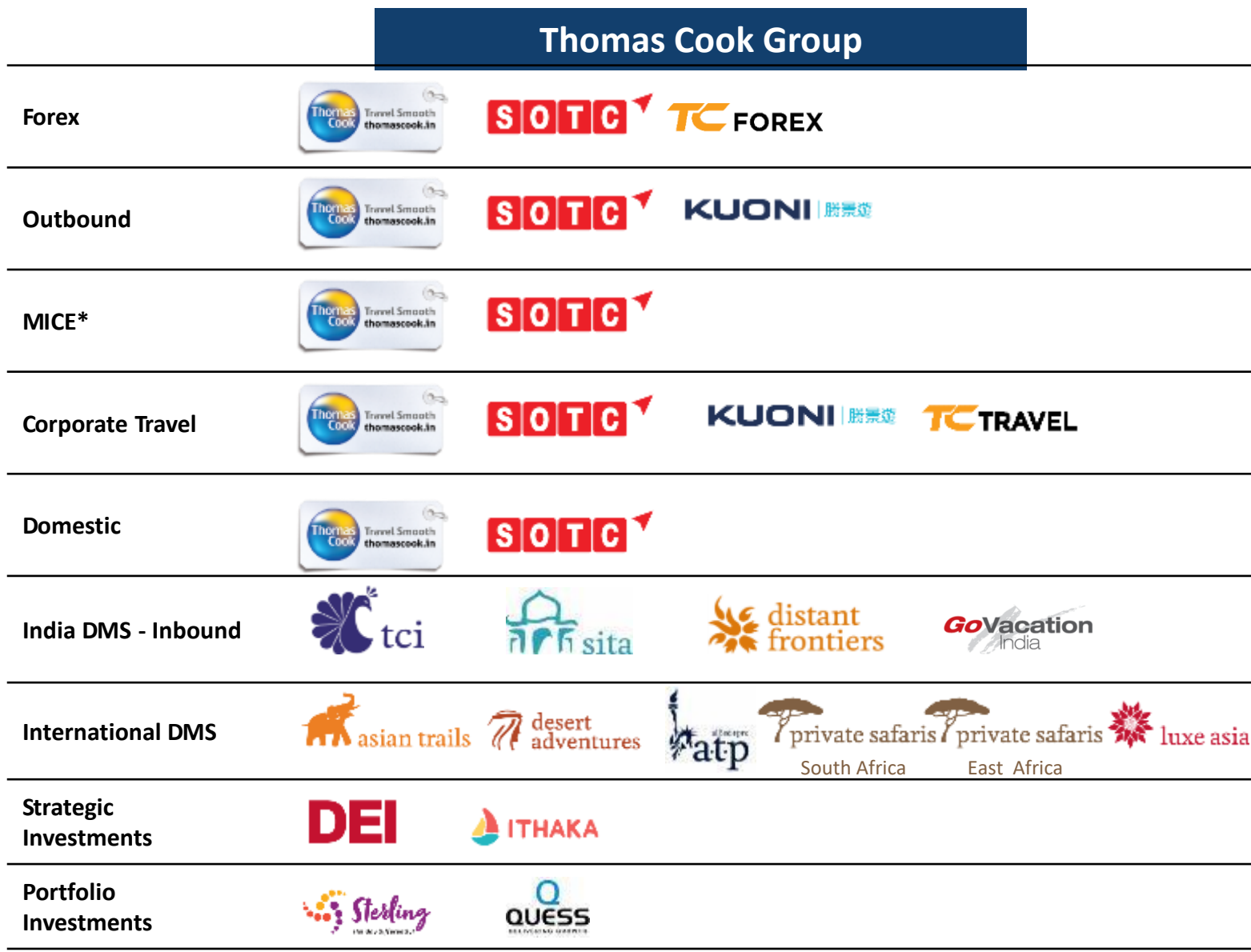
Thomas Cook India Limited (TCIL)

BSE: 500413 | NSE: THOMASCOOK



Thomas Cook at a glance

- Thomas Cook is a leading integrated Travel and Financial services Company in India, part of the Fairfax group which owns 66.9% stake in Thomas Cook India
- Integrated business model creates value through scale and flexibility
- Premier brand portfolio with multi-format strategy
- Our business is uniquely positioned to provide true value for our customers and shareholders
- Spread across 29 countries across 5 continents
- Thomas Cook Retail Outlets
660+ Retail network
 - 313 owned branches
 - 199 franchise /Gold Circle Partner outlets
 - 150+ Preferred Sales Agents



MICE*- Meetings, Incentives, Conferences, Events



Q1 FY20 Financial Performance



Results Background

Backdrop

The quarter presented challenging market conditions in the form of:

- a) A significant increase in domestic & outbound airfares for pre booked customers post Jet Airways closure with a cumulative impact of approximately Rs. 107 Mn.
- b) The negative revenue impact for inbound travel to Sri Lanka as well as India outbound traffic to Sri Lanka post the terrorist attacks of approximately Rs. 20 Mn.
- c) The accounting impact of Ind AS 116 on lease accounting of approximately Rs. 26 Mn.
- d) This quarter is the traditional low season for Inbound & Destination Management Specialist (DMS)

Key Performance Highlights

- Standalone Revenue from Operations increased by 5% in Q1 FY20 to Rs 9.3 Bn. from Rs 8.8 Bn. and Standalone PBT stood at Rs. 577 Mn. as against Rs. 583 Mn. in Q1 FY19
 - Forex segment reported an increase of 14% in revenue led by concerted focus on the retail and prepaid card segment
 - The quarter saw subdued revenue growth across Holiday businesses (-8%) which is partially offset by increase in E-business (38%), MICE (24%) & Corporate Travel (35%) over Q1 FY19
- Consolidated Revenue from Operations for Q1 FY20 increased by 6% y-o-y to Rs 22 Bn. from Rs 21 Bn. in Q1 FY19 on a comparable basis*
- Consolidated PBT stood at Rs. 415 Mn. as against Rs. 657 Mn. in Q1 FY19 on a comparable basis

* DEI has been consolidated w.e.f. March 28, 2019 and hence the Consolidated Results are not comparable

Robust Balance Sheet

- The Thomas Cook India Group is financially strong with cash and bank deposits balances of Rs. 13,890 Mn. as of June 30, 2019. On a standalone basis Thomas Cook India is debt free upon pre-payment of Rs. 670 Mn debenture obligations ahead of schedule. This has been made possible using stable and strong cash flows that the Thomas Cook India Group is generating year over year. The Group generates an average annual free cash flow of around Rs. 2500 Mn.

Key Updates

Update on Ithaka:

- Thomas Cook India increased investment in Ithaka from 15.57% to 21.39% by acquiring additional 5.82% for the consideration of Rs 10 Mn.
- Sales by Ithaka have witnessed a 30% growth from the previous quarter with Thailand and Bali (Indonesia) continuing to be amongst the most preferred destinations followed by Turkey, Singapore and Malaysia which are among the new emerging destinations on the platform.

Innovation and new products-services

- Launched 'Holiday Basket' - an inflation-proof EMI-powered product, offering an international and domestic holiday per year across 14 destinations
- Partnered with Mastercard to offer 'Priceless Cities' programme for outbound travellers
- Introduced Contactless Payment across its Prepaid Forex Cards using Radio-Frequency Identification (RFID) technology or near-field communication (NFC)
- SOTC introduced Homestays in Partnership with OYO, across 16 cities
- SOTC has launched its 'home away from home' experience with special Janmashtami Holidays along with customised tours like — 'Maujilo Far East', 'Albelu Hongkong' and 'Manmohak China'.

Partnerships

- Forged a strategic agreement with Sentosa Development Corporation, Singapore to enhance visibility and visitations with focus on product development and promotions

Awards

- Thomas Cook India won the Best Tour Operator – International award at the Times Travel Awards 2019
- SOTC Travel Limited won the award for Marketing Excellence at the Times Travel Awards 2019
- ATP was awarded the Chairman's Circle of Honour Award for the second time in a row by the USA Travel Association and Brand USA

Business Segments – Travel

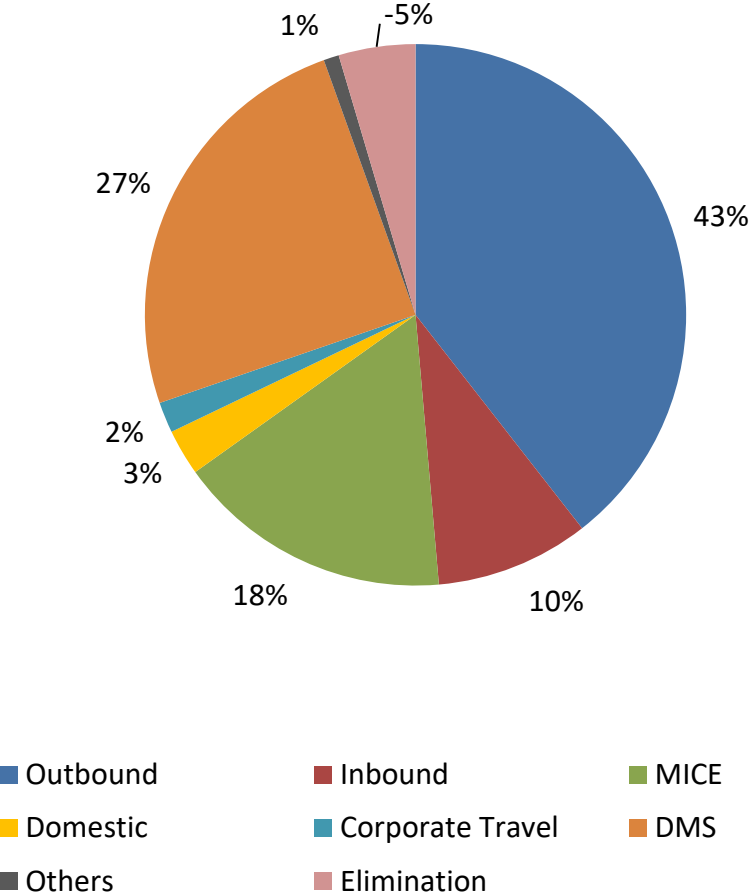
B2C

Outbound	Domestic	Visa
Outbound business comprises of Leisure Outbound, E-business of TCIL, SOTC, Kuoni Hong Kong and TC Travel	Domestic Travel comprises of domestic focussed activities of TCIL & SOTC	Caters to corporate clients, walk-ins & package tour clients, innovative technical and on-the-ground processes

B2B

MICE	Corporate Travel	India DMS (Inbound)	International DMS
Caters to the rising demand for new destinations and experiential offerings	Focused on corporate customers utilizing the online Booking Tool- Click2Book	Comprises the Inbound Travel business conducted under TCI and SITA brands	Comprises of DMS Entities which are Asian Trails, Desert Adventures, Private Safari (SA), Private Safari (EA), Allied T Pro and Luxe Asia

Revenue Mix - FY19



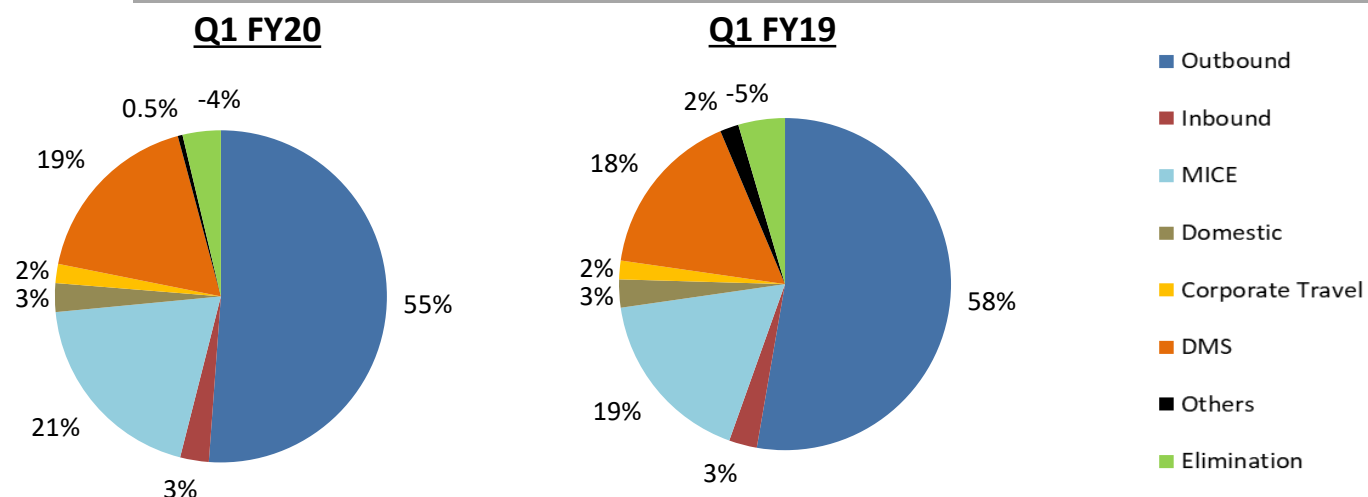
In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7%) is reported on net basis

Business Segments – Travel

Travel segment gross margins

Segment	Margins – Q1FY20
Outbound	12%
Inbound	28%
MICE	8%
Domestic	17%
Corporate Travel	7%
DMS	13%

Revenue mix



Travel Services

- The revenue from operations from the Travel Businesses at a consolidated level stood at Rs 20,390 Mn. on account of:
- Muted growth in the peak outbound season (summer travel) led by surge in international and domestic air fares
- MICE - The segment reported 13% increase in revenue on the back of improved trading
- Destination Management Specialist (DMS)
 - Seasonally low quarter for India Inbound business
 - Asian Trails: Muted demand in Thailand, lower MICE movements in Vietnam-Cambodia and Australia impacted overall performance. Higher costs in Q1 are attributable to investments in technology and set up related costs for China Outbound operations
 - Desert Adventures: Overall weak environment in Middle East coupled with Ramadan and the summer season, led to lower trading numbers across the market
 - Private Safari (South Africa & East Africa) – Both entities staged a smart turnaround and reported robust increase in topline and a corresponding reduction in losses
 - Allied TPro – Subdued demand coupled with Q1 typically being a seasonally low quarter led to a tepid performance. However, going forward demand is expected to normalise thereby aiding growth

In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7%) is reported on net basis. Income from forex and insurance are on the basis of net margins earned.

Update on International Inbound (DMS) entities

- TCIL acquired this business in June 2017, and has since then been committed to increasing volumes and containing losses.
- DMS as a segment continues to focus on a progressive turnaround
 - Continuous focus on business growth and cost efficiencies, increasing productivity as well as utilising TCIL's shared service centre
 - Technology enhancements which have led to improved connectivity and operational efficiencies
 - New segments explored to further enhance growth
 - Synergistic benefits with Thomas Cook group as well as taking advantage of the wide group network

	Asian Trails	Desert Adventures	Allied T Pro	Private Safari South Africa	Private Safari Eastern Africa
	<ul style="list-style-type: none"> • <i>Headquartered in Bangkok, it operates in Thailand, Vietnam, China, Malaysia, Myanmar, Indonesia, Cambodia and Laos & Australia</i> 	<ul style="list-style-type: none"> • <i>Operated in Middle East along with partners in the UAE, Oman, Jordan and Qatar</i> 	<ul style="list-style-type: none"> • <i>Allied T Pro has been a leader in the US inbound market</i> 	<ul style="list-style-type: none"> • <i>It is one of the top 5 DMS in the Southern Africa</i> 	<ul style="list-style-type: none"> • <i>Focused on Eastern Africa offering a gamut of destination management services</i>
Q1FY20 Sales	Rs 1483 mn	Rs 1054 mn	Rs 1039 mn	Rs 215 mn	Rs 219 mn
Gross Margins	18%	11%	8%	16%	11%

Progressive improvement with responsible changes to enable profitability in the coming quarters

Business Segments – Travel Related Financial Services

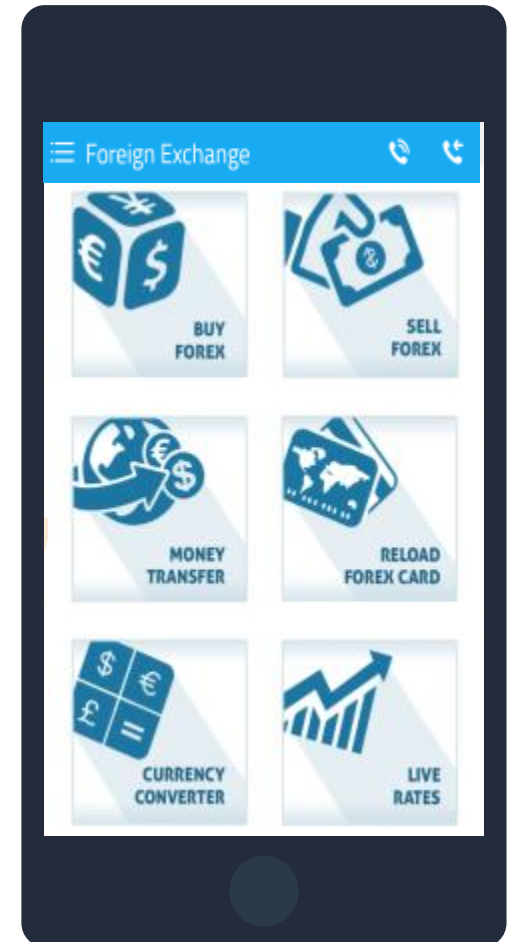
Forex

- One of India's largest foreign exchange dealers with dominance in the wholesale segment and keen focus on the retail market as well
- AD-II license holder
- Only non bank in the country to issue Prepaid Travel cards
- Member of SWIFT
- One of the largest exporters of bank notes globally
- The segment is a consolidation of Foreign Exchange business of TCIL, TC Lanka and TC Forex
- The Reserve Bank of India had granted SOTC a Full Fledged Money Changer (FFMC) license in February, 2018.

Insurance

- Focus on Travel Insurance with the strategy of being a complete travel solutions provider for domestic as well as overseas travel

- Forex segment revenues at consolidated level improved 11% driven by the retail business revenue growth of 7% y-o-y
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 41% in Q1 FY20 over Q1 FY19.



Well positioned with requisite scale and expertise to leverage growth in the segment

Management comments- Q1 FY20

*Commenting on the results, **Mr. Madhavan Menon, Group Chairman and Managing Director**, said: “Given an accumulated impact of over Rs. 153 Mn. to profitability on account of multiple challenges ranging from the shut-down of Jet Airways’ operations during the peak summer travel season resulting in unnaturally high airfares, terrorist attacks in Sri Lanka and the negative accounting impact of Ind AS 116, the Thomas Cook India Group has delivered well for the quarter with a growth in Consolidated Revenue from Operations of 6% y-o-y from Rs 21 Bn. to to Rs 22 Bn.*

Given the anticipated headwinds in the larger economy and travel sector, we are focusing our energies on Capital Conservation/Protection - while our organisation wide initiatives on improved customer experience and product/technology innovation continue unabated”



Results – Q1 FY20 Consolidated

Particulars (Rs. mn)	Comparable			Reported	
	Q1 FY20	Q1 FY19	Shift (%)	Q1 FY20	Q1 FY19
Revenue from Operations	21,996.8	20,845.2	5.5%	23,175.5	20,845.2
Other Income	171.0	158.9	7.6%	181.5	158.9
Total Income from Operations	22,167.8	21,004.1	5.5%	23,357.0	21,004.1
Total Costs	21,173.2	20,017.4	5.8%	22,317.8	20,017.4
EBITDA	994.57	986.7	0.8%	1,039.2	986.7
Depreciation / Amortization	322.3	162.0	99.0%	351.8	162.0
EBIT	672.27	824.8	(18.5)%	687.4	824.8
Interest and Finance cost	257.0	167.5	53.4%	271.1	167.5
PBT	415.3	657.3	(36.8)%	416.3	657.3

Note : Q1 comparable numbers are post exclusion of DEI . DEI has been consolidated w.e.f. March 28, 2019

Results – Q1 FY20 Consolidated

	Comparable			Reported	
Particulars (Rs. mn)	Q1 FY20	Q1 FY19	Shift (%)	Q1 FY20	Q1 FY19
Segment Revenue					
(a) Financial Services *	811.8	730.3	11.2%	811.8	730.3
(b) Travel and Related Services *	20,390.0	19,382.7	5.2%	20,390.0	19,382.7
(c) Human Resource Services	6.7	7.3	(8.3)%	6.7	7.3
(d) Vacation Ownership and Resorts Business	788.2	724.9	8.7%	788.2	724.9
(e) Digiphoto Imaging Services	-	-	-	1,178.8	-
Total	21,996.8	20,845.2	5.5%	23,175.5	20,845.2
Segment Results (EBIT)					
(a) Financial Services	355.6	242.1	46.9%	355.6	242.1
(b) Travel and Related Services	634.2	810.5	(21.8)%	634.2	810.5
(c) Human Resource Services	2.2	3.4	(34.7)%	2.2	3.4
(d) Vacation Ownership and Resorts Business	(47.3)	(58.6)	-	(47.3)	(58.6)
(e) Digiphoto Imaging Services	-	-	-	15.1	-
Total	944.8	997.5	(5.3)%	959.9	997.5
Less : Interest and Finance expenses	256.4	167.5	53.0%	270.5	167.5
Less : Common Expenditure	273.1	172.6	58.2%	273.1	172.6
PBT	415.3	657.3	(36.8)%	416.3	657.3

*In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7%) is reported on net basis. Income from forex and insurance are on the basis of net margins earned.

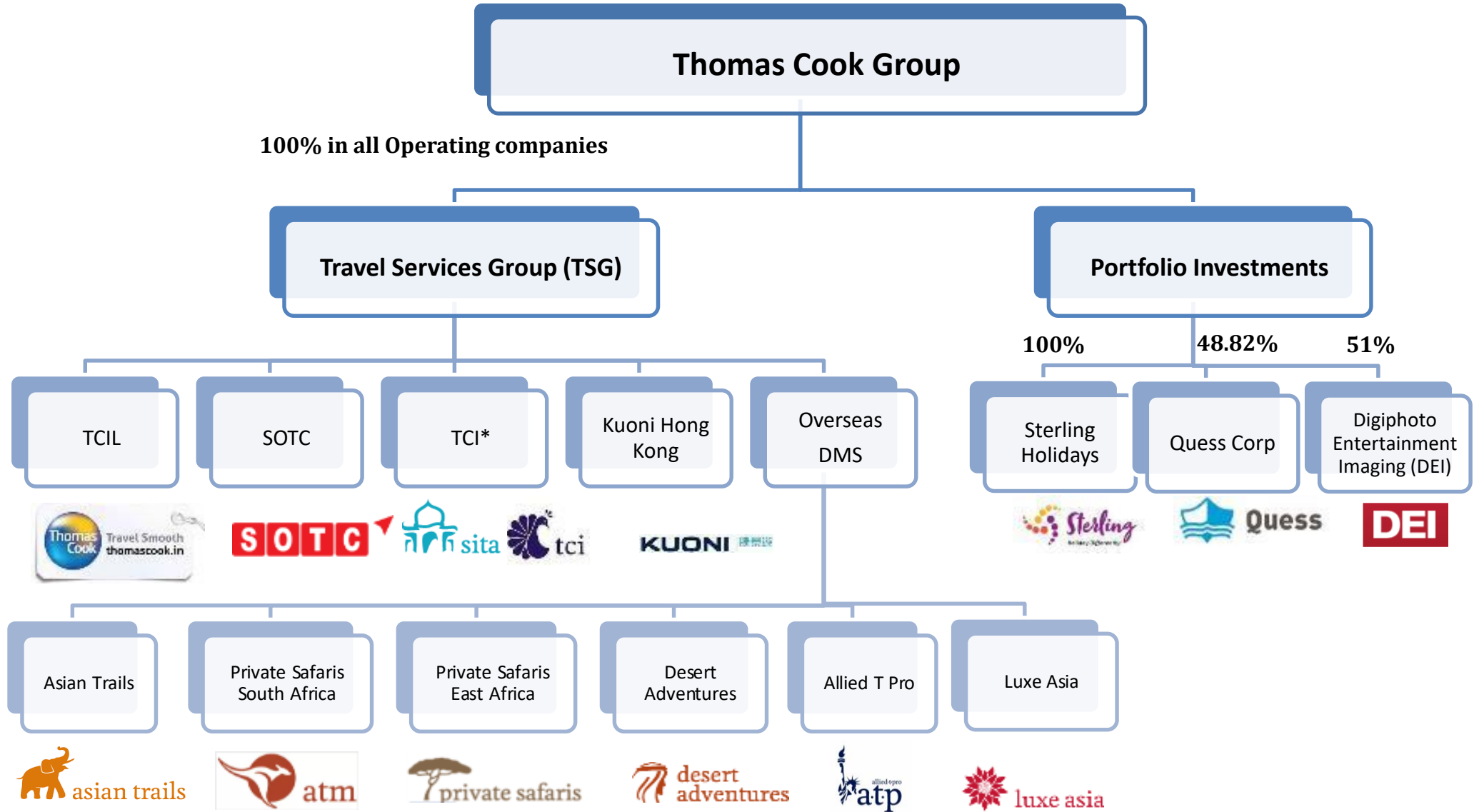
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Supplementary Information

- Thomas Cook Group Structure
- Investments
 - Digipho Entertainment Imaging (DEI)
 - Sterling Holiday Resorts Limited



Thomas Cook Group Structure



*Travel Corporation (India) Limited

Strategic Investments – Digipho Entertainment Imaging (DEI)

- Thomas Cook India Group, had announced its acquisition of a 51% stake in Digipho Entertainment Imaging (DEI), in March 2019.

Business Operations

Imaging Solution and Services

- DEI has been successfully end to end solutions to its partners including equipment, software and the talent/ workforce
- Poised for growth given the increasing trends in travel and tourism, technology and digitisation
- Long standing and expanding partner relations to fortify growth plans
- Solid foundation of knowledge and expertise presents opportunities to grow offerings

School photography –KlassAkt

- Launched in 2017- an innovative service with the ability to capture and archive every photo captured during school years & allows access to them at any time
- Enables DEI to expand its offering with its expertise to the education sector
- Potential to leverage current portfolio of products and services offered by existing technology, skills and infrastructure
- At present tied up with 90 schools across Mumbai, Dubai and Abu Dhabi

Q1 FY20 performance

- Despite the quarter being a traditional low season, the recently acquired Digipho Entertainment Imaging (DEI), one of the world’s leading imaging solutions and services providers, has reported revenue of Rs 1.18 Bn. in Q1FY20 and EBIT of Rs 15 Mn.

Key Facts – Q1 FY20

Total captures	31 mn
Partners	120+
Sites operated	250+
No of transactions	1.2 mn

Portfolio Investments – Vacation Ownership & Resorts

- Sterling Holiday Resorts Limited (Sterling Holidays) is a leading holiday lifestyle company in India and the pioneer of Vacation Ownership (VO) in India
- It has a current inventory of 2,332 rooms spread across 34 resorts

Key Indicators	FY 14	FY 15	FY 16	FY 17	FY 18	FY19	Q1FY20
VO new members additions (Nos)	3,651	5,481	6,233	5,295	4,065	2,985	782
Cumulative member base *	70,494	75975	74741	80,036	84,101	87,086	87,868
Average unit realization (Rs lacs)	2.21	2.38	2.52	2.88	2.99	2.99	3.5
Resort Occupancy	49%	56%	57%	63%	64%	63%	82%
Average Room Rent (ARR) (Rs)	2,291	2,730	2,982	3,123	3,529	3,756	5,104
No of Rooms	1,512	1,254	1,914	2,034	1,977	2,278	2,332

Key financial Indicators (Rs mn)	FY 14	FY 15	FY 16	FY 17	FY 18	FY19 (IndAs 115)	Q1FY20 (IndAs 116)	Q1FY20 Without Ind As 116
Revenue from operation	1,318.89	1,680.64	2,058.64	2,560.07	2,746.12	2,619.13	789.28	789.28
EBITDA	52.83	142.5	(146.3)	(129.7)	27.62	(191.21)	73.73	12.66
PAT (after exceptional items)	(159.75)	5.23	(1,271.70)	(426.61)	(295.78)	(228.54)	(96.92)	(83.14)

* Includes one-time exceptional cancellation of 7,467 Members in FY 16

Current Resort Network (2300+ Operational rooms)



Riverfront	Heritage	Jungle	Beach	Mountain
Dindi*	Shridi	Corbett	Puri	Dharamshala
Anaikatti	Agra	Sariska	Goa	Manali
	Jaipur	Thekkady	Karwar	Mussoorie
		Kanha	Daman	Nainital
				Kufri
				Gangtok
				Darjeeling
				Lonavala
				Ooty
				Yercaud
				Kodai
				Yelagiri
				Munnar
				Wayanad
				Mount Abu
				Srinagar

**33 Resorts +
4 Nature Trail Resort
33 Destinations**



Resort operating models: Owned, Leased & Mgmt Contract

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Joshi Marg, Lower parel (E), Mumbai 400013

Website : 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, Travel Circle International Limited, 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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