



05th February, 2016

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/Madam,

Sub: Investor Presentation for quarter ended December 31, 2015

Please find enclosed herewith investor presentation for the quarter ended December 31, 2015.

Kindly take the same on record.

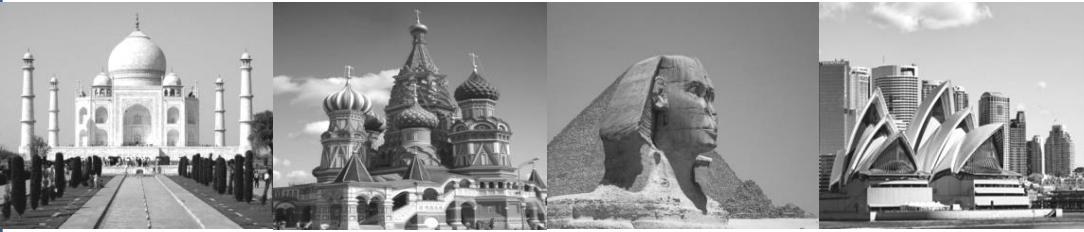
Thanking You,

Yours faithfully,

For and on behalf of
Cox & Kings Limited


Rashmi Jain
Company Secretary





Cox & Kings Ltd.

Results presentation for 3Q FY16 & 9M FY16

February 5, 2016



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9M FY16 results

3Q FY16 results

9M FY16 results



Financial summary for 9M FY16



- ❑ Net debt down by Rs.84 crores q-o-q at Rs.2,304 crores
- ❑ Net debt in rupee terms has fallen by Rs.70 crores year-to-date (Dec 2015 over Mar 2015), despite the 5% depreciation of the rupee against the GBP (the currency which accounts for a substantial portion of our borrowings)
 - At March 2015 constant currency exchange rate, net debt would have fallen by Rs.159 crores
- ❑ Overall EBITDA performance was impacted by the Paris attacks, severe weather conditions in the U.K. and significant brand investments made in Superbreak and Laterooms

In Rs. Crores (excluding Camping)	9M14	9M15	9M16	9M16 over 9M15 (%)	Two-year CAGR (%)
Net revenues	1,434	1,720	1,881	9%	15%
EBITDA (excluding forex gains/losses)	637	756	762	1%	9%
EBITDA margin (%)	44.4%	44.0%	40.5%		

Financial summary for 9M FY16



In Rs. Crores (excluding Camping, excluding Laterooms)	9M14	9M15	9M16	9M16 over 9M15 (%)	Two-year CAGR (%)
Net revenues	1,434	1,720	1,833	7%	13%
EBITDA (excluding forex gains/losses)	637	756	772	2%	10%
<i>EBITDA margin (%)</i>	44.4%	44.0%	42.1%		

Financial summary for 9M FY16



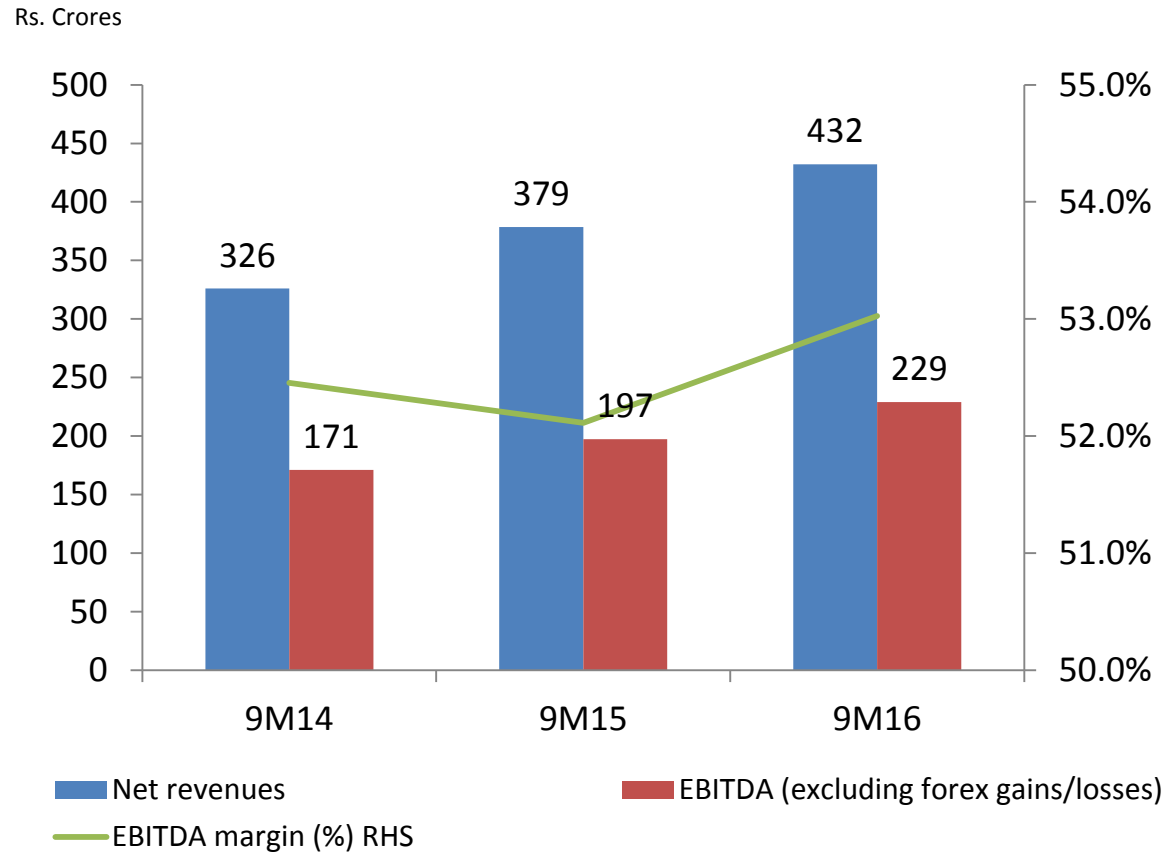
In Rs. Crores (excluding Camping, excluding Laterooms, excluding Explore)	9M15	9M16	9M16 over 9M15 (%)
Net revenues	1,647	1,753	6%
EBITDA (excluding forex gains/losses)	742	757	2%
<i>EBITDA margin (%)</i>	45.0%	43.2%	

Financial summary for 9M FY16



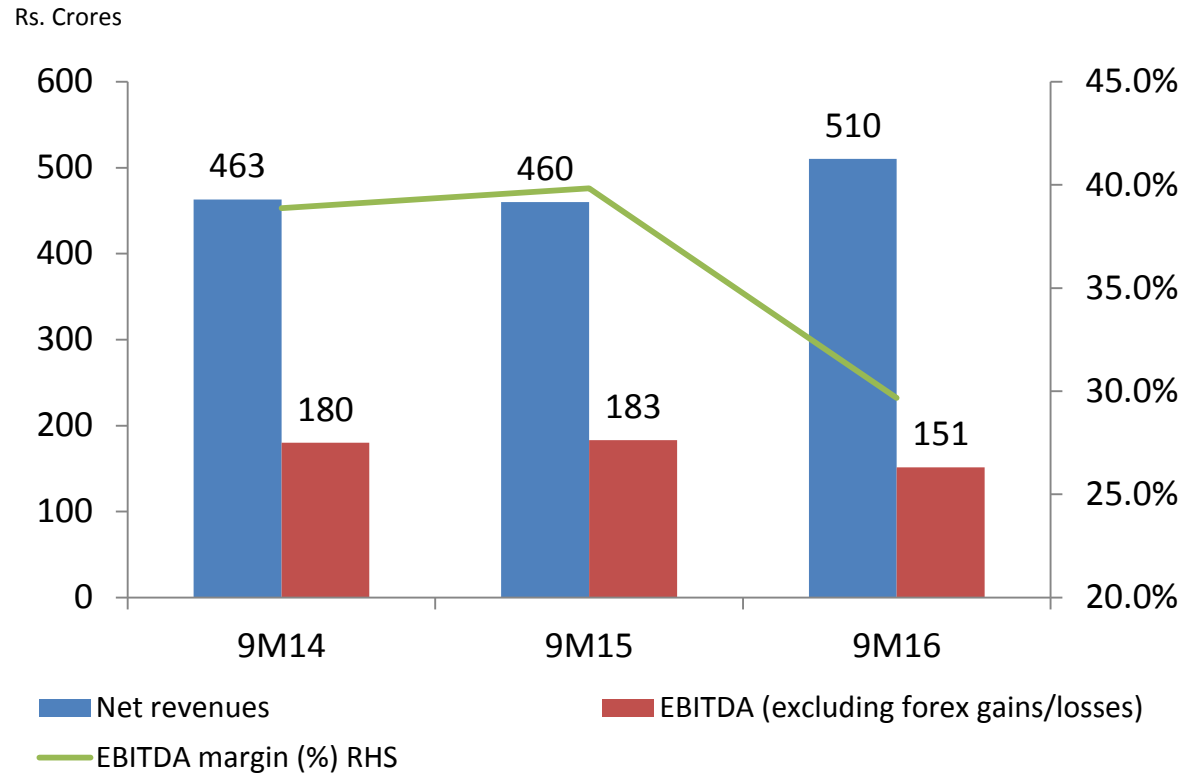
In Rs. Crores (excluding Camping, excluding Explore)	9M15	9M16	9M16 over 9M15 (%)
Net revenues	1,647	1,802	9%
EBITDA (excluding forex gains/losses)	742	747	1%
<i>EBITDA margin (%)</i>	45.0%	41.5%	

Leisure – India 9M FY16



□ Leisure – India performed in line with expectations despite environmental impacts in 1Q16

Leisure – International 9M FY16

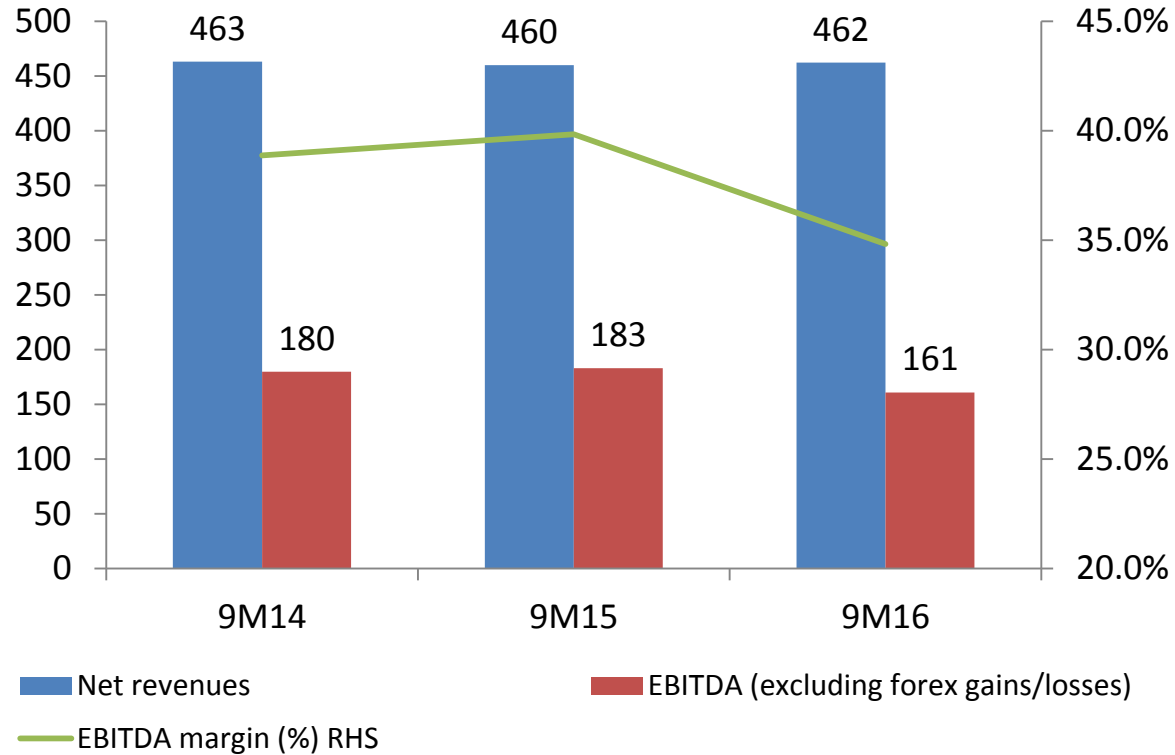


- We believe the acquisition of LateRooms Group (UK) from TUI will boost our long-term growth prospects in Leisure – International
- Profitability in 9M16 was subdued due to the impact of the Paris attacks, severe flooding in the U.K. and significant brand investments in Superbreak and Laterooms
- C&K brand net revenues fell 4% y-o-y in 9M16; EBITDA rose 1% on the back of strong performances in U.S. and U.A.E.

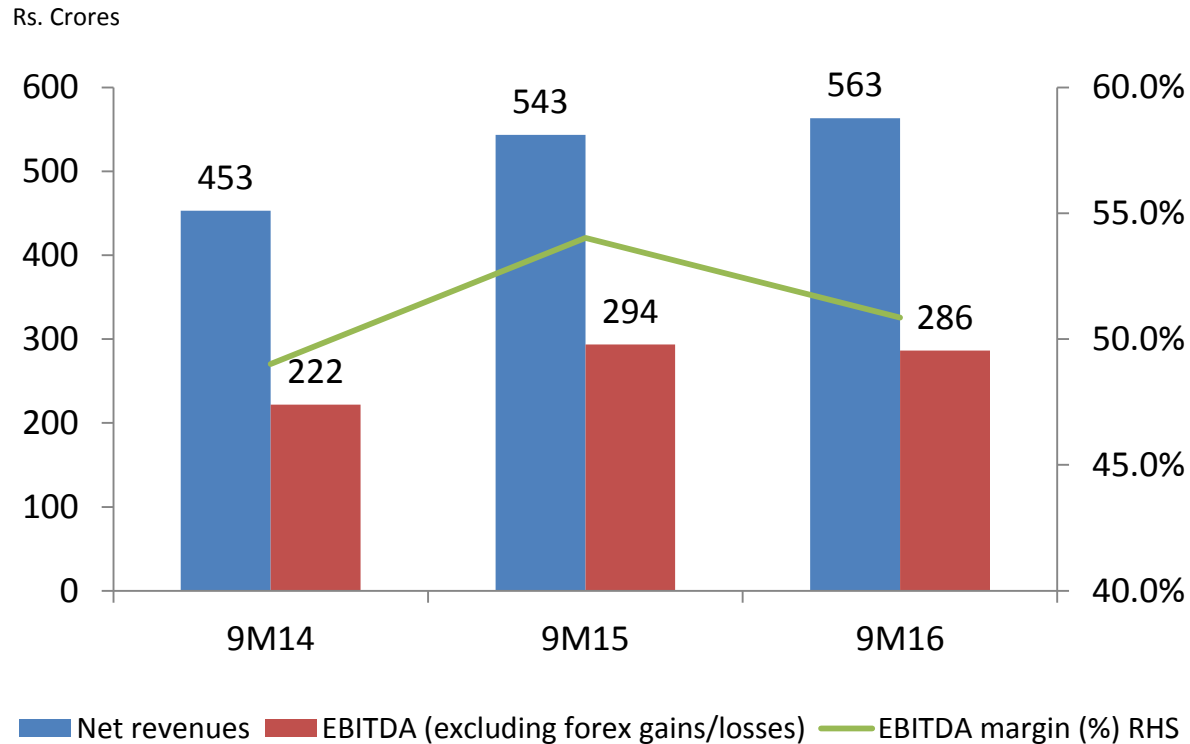
Leisure – International 9M FY16 (excluding Laterooms)



Rs. Crores

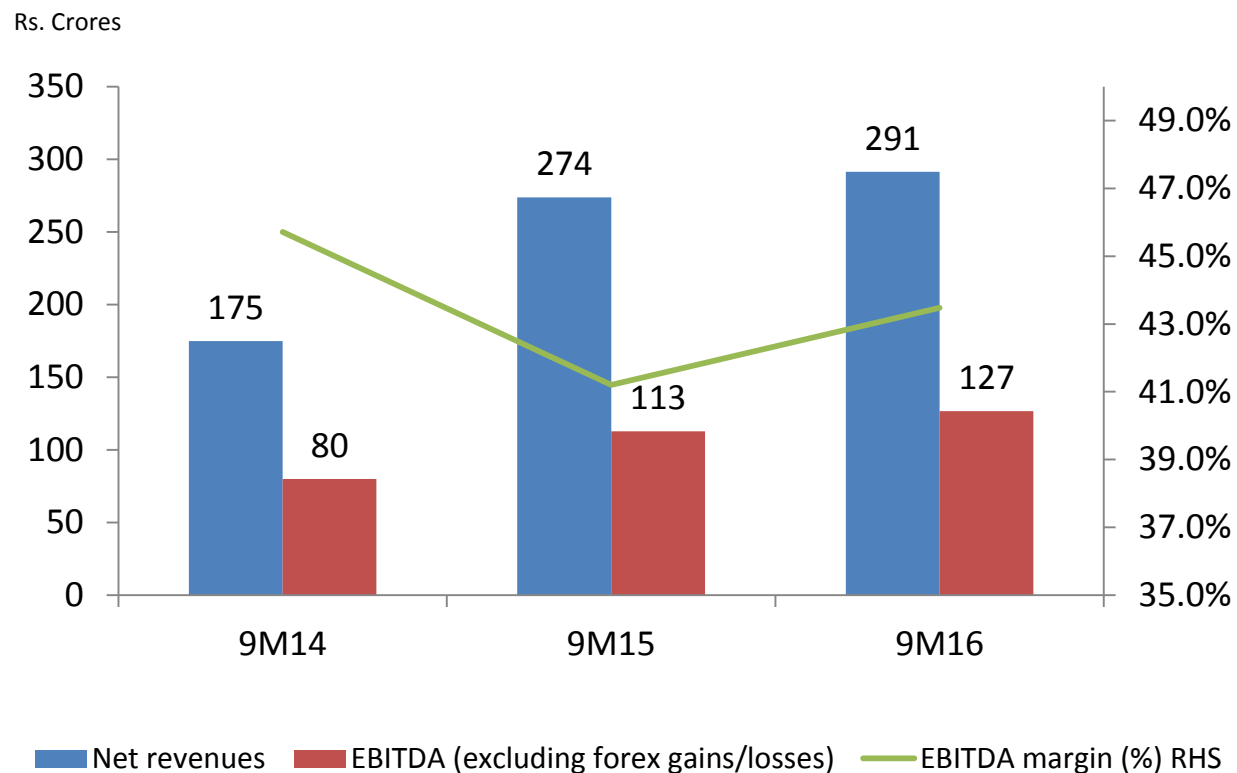


Education 9M FY16



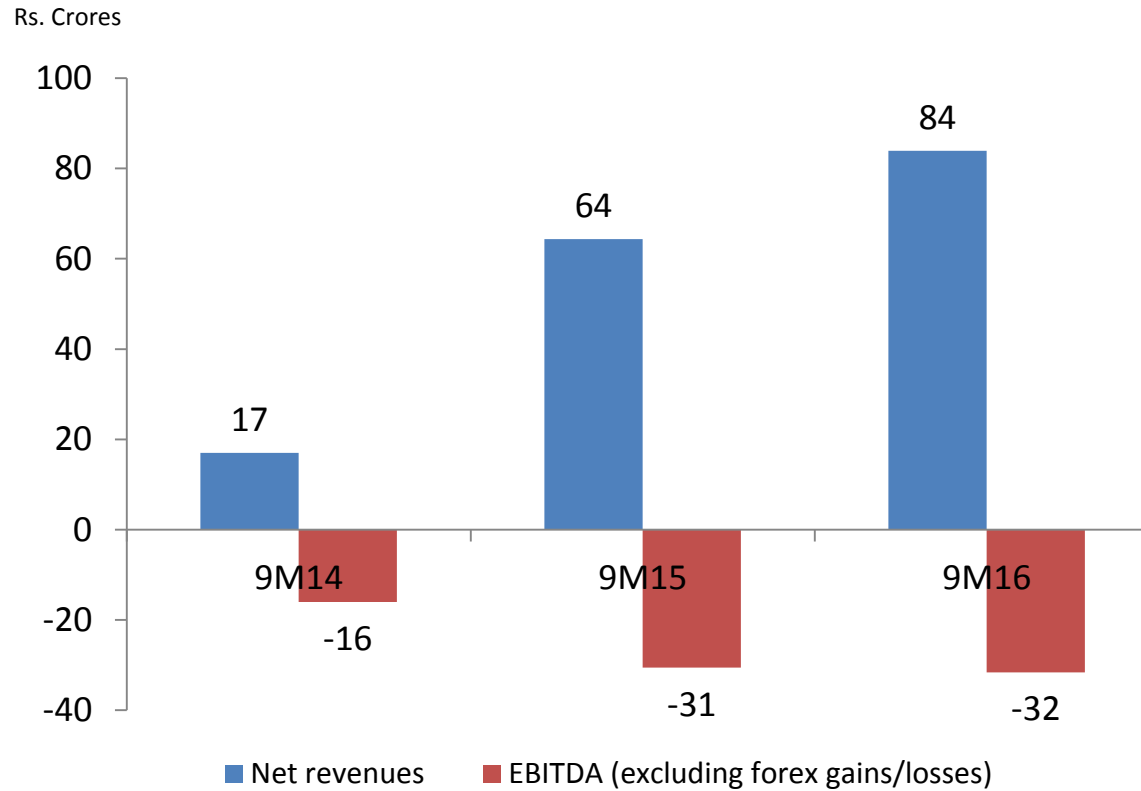
- ❑ Education constant currency net revenue growth came in at 4% y-o-y in 9M16 on a high base, while EBITDA was down 2% y-o-y on a high base
- ❑ PGL net revenues grew 9% y-o-y
- ❑ Flattish EBITDA performance was driven by lower NCS revenues early in the season and the impact of cancellations by schools to our French campuses and NST tours to France following the Paris attacks
- ❑ PGL currently booked to the extent of 67% of FY17 internal revenue targets (69% same time last year)

Meininger 9M FY16



- ❑ In euro terms, Meininger net revenues rose by 19% y-o-y in 9M16
- ❑ EBITDA in euro terms rose by 22% led by higher bed capacity utilization and higher pricing
- ❑ Meininger's bed capacity utilization has risen by ~200bps to 78.6% in 9M16
- ❑ Meininger Brussels was shut for a fortnight during 3Q16 after the Paris attacks

Others 9M FY16



Consolidated P&L summary for 9M FY16



In Rs. Crores (including Camping)*	9M FY15	9M FY16	9M16 over 9M15 (%)
Net revenues	2,075	1,881	-9%
EBITDA (excl forex gain/loss**, excluding Other Income)	957	762	-20%
<i>EBITDA margin (%)</i>	<i>46.1%</i>	<i>40.5%</i>	
EBITDA (excl forex gain/loss**, including Other Income)	998	780	-22%
PBT before exceptional items	438	526	20%
Exceptional profit/(loss)***	-309	158	n.m.
PAT before minority interest and share of profits	36	499	n.m.
Consolidated PAT	20	359	n.m.

* Camping business accounted for net revenues of Rs.352.7cr and EBITDA of Rs.201.3cr in 9M FY15; therefore, results for 9M FY16 are not comparable

** Forex loss in 9M FY15 was Rs.123.5cr

** Forex gain in 9M FY16 was Rs.30.8cr

*** Exceptional profits in 9M FY16 relate to profit on sale (Rs.228.7cr) of Explore Worldwide, goodwill write off (Rs.59.0cr) on sale of Explore Worldwide, cancellation charges on forward contracts on prepayment of loans of Rs.11.6cr, and restructuring charges and unamortized debt cost of Rs.9.6cr. Exceptional losses in 9M FY15 relate to goodwill write off on sale of Camping business (Rs.551.9cr), profit on sale of Camping business (Rs.350.0cr), cancellation charges on forward contracts on prepayment of loans of Rs.102.4cr and restructuring charges of Rs.4.3cr

3Q FY16 results



Financial summary for 3Q FY16



In Rs. Crores (excluding Camping)	3Q15	3Q16	3Q16 over 3Q15 (%)
Net revenues	469	512	9%
EBITDA (excluding forex gains/losses)	147	111	-25%
<i>EBITDA margin (%)</i>	31.4%	21.7%	

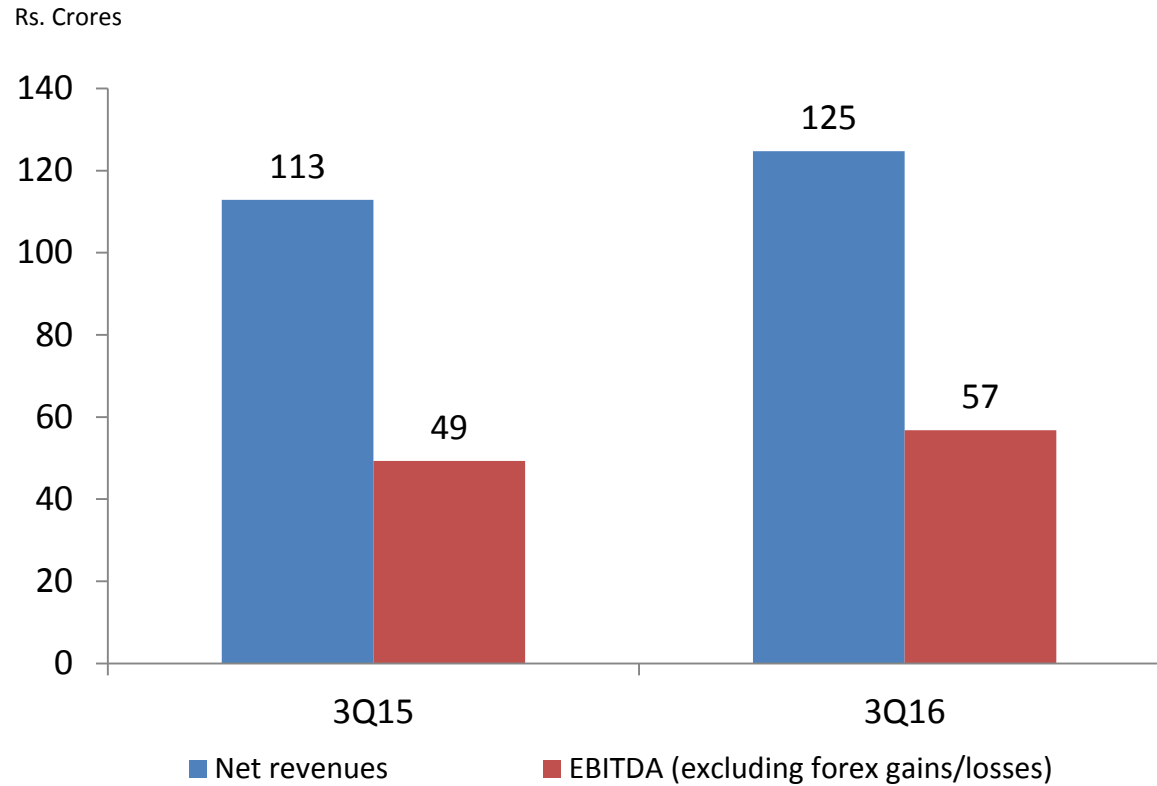
Financial summary for 3Q FY16



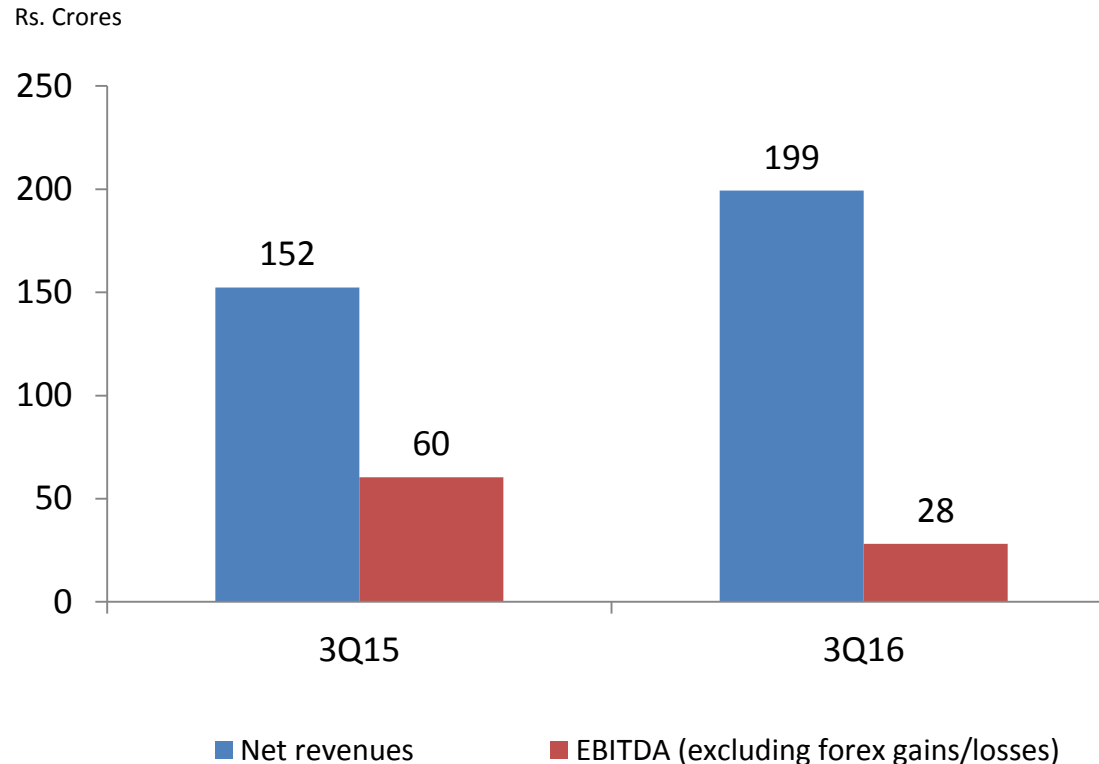
- ❑ Leisure – International and Education were impacted by the Paris attacks and severe weather conditions in the U.K.
- ❑ Significant brand investments were also made at Superbreak and Laterooms (part of Leisure – International)

In Rs. Crores (excluding Camping, excluding Laterooms)	3Q15	3Q16	3Q16 over 3Q15 (%)
Net revenues	469	464	-1%
EBITDA (excluding forex gains/losses)	147	121	-18%
<i>EBITDA margin (%)</i>	31.4%	26.0%	

Leisure – India 3Q FY16

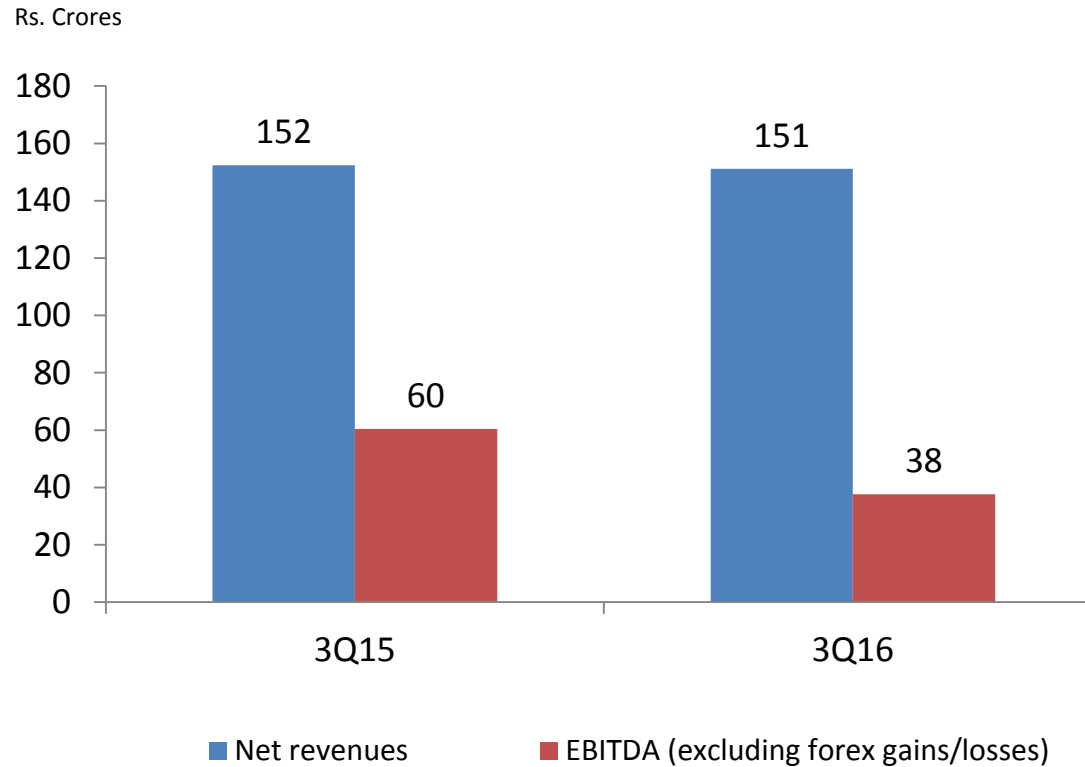


Leisure – International 3Q FY16

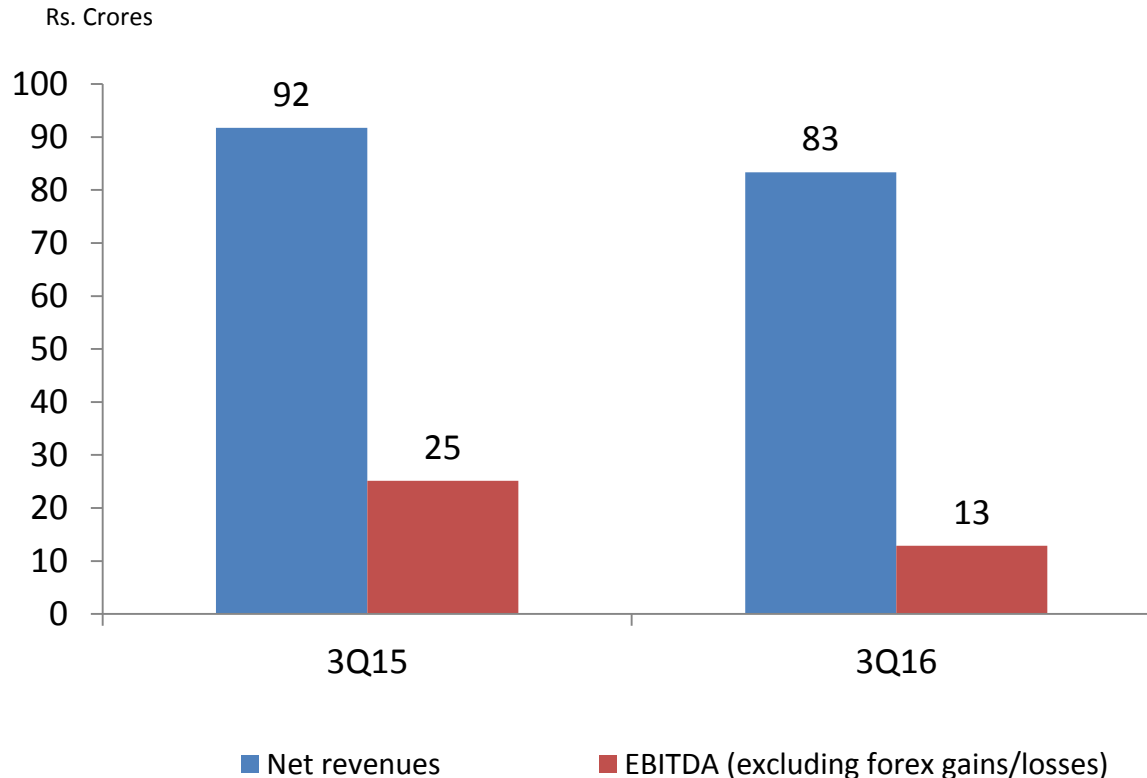


- Impact of Paris attacks, severe weather conditions in the U.K. and higher brand spend at Superbreak and Laterooms led to a decline in profitability
- C&K brand revenues fell 6% y-o-y, while EBITDA rose 1%, driven by strong performances in the U.S. and U.A.E.
- Laterooms reported Rs.48.2 crores of net revenues and Rs.9.5 crores EBITDA loss during the quarter on higher offline brand spend and on higher costs during transition of ownership
 - Higher offline brand spend combined funded by lower Web marketing/distribution costs will be the cornerstone of Laterooms' strategy going forward

Leisure – International 3Q FY16 (excluding Laterooms)

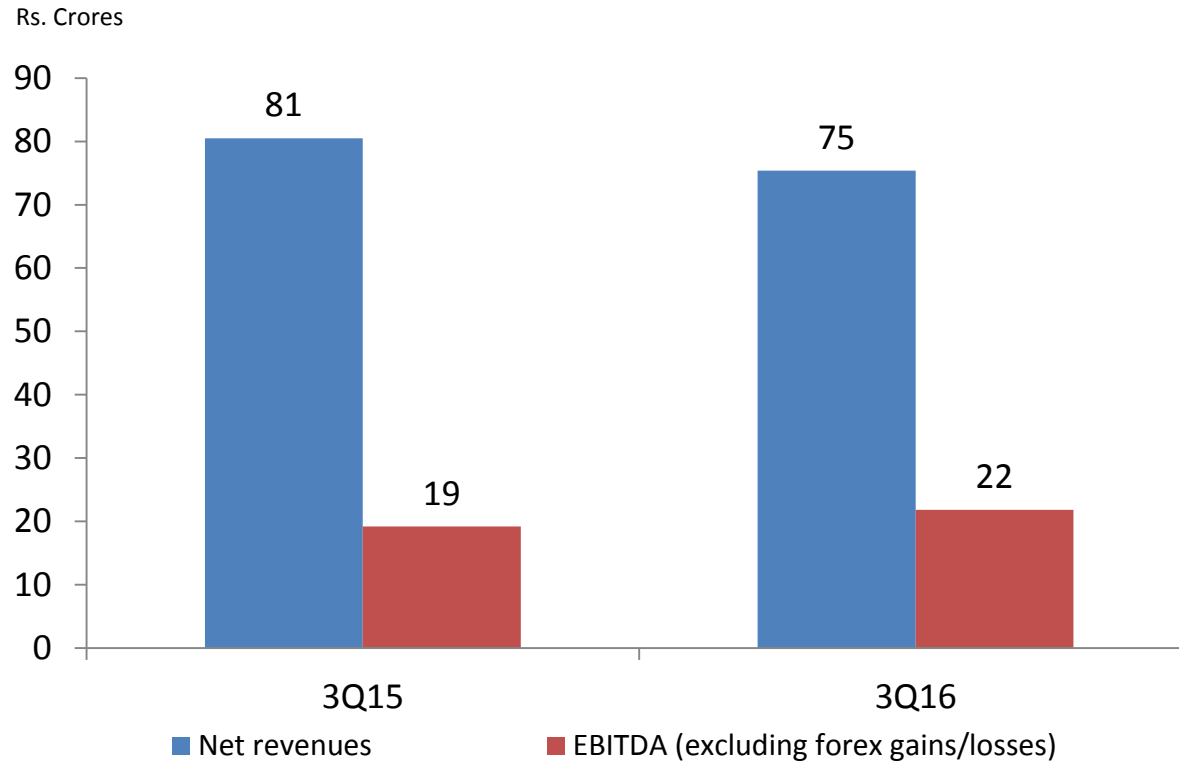


Education 3Q FY16



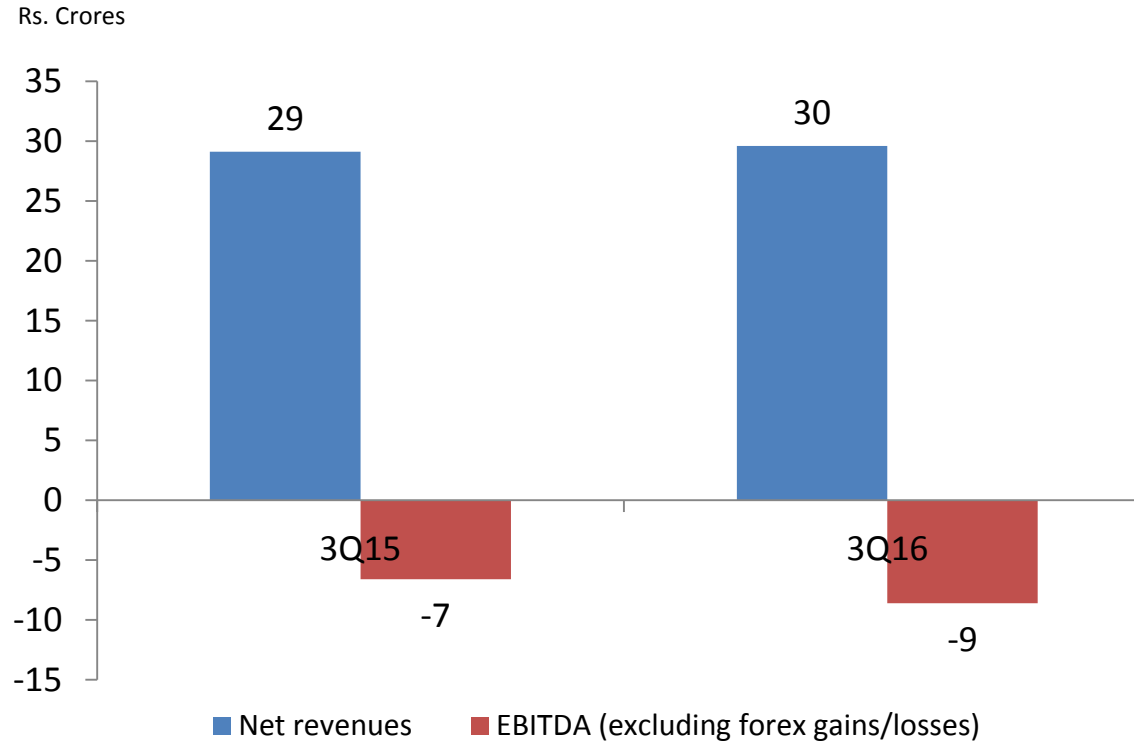
- ❑ Education constant currency net revenues fell 5% y-o-y in 3Q16, while EBITDA fell by 39% due to the impact of the Paris attacks
- ❑ PGL constant currency net revenues fell as fewer children from the U.K. and other geographies visited our French campuses in the light of the attacks
- ❑ NST constant currency net revenues fell on a high base on cancellation of tours to Paris and other European geographies
- ❑ 535 beds being added at PGL in FY16

Meininger 3Q FY16



- Meininger saw 5% euro terms growth y-o-y in net revenues in 3Q16 on higher bed occupancy
- EBITDA grew by 19% in euro terms. The weak euro/rupee exchange rate curtailed EBITDA growth in rupee terms
- Paris attacks hurt occupancy and rates across Europe in November and December 2015; Meininger Brussels had to be shut for a fortnight after the Paris attacks

Others 3Q FY16



- ❑ Losses in the Indian-visa contract in the U.S. have been contained

Consolidated P&L summary for 3Q FY16



In Rs. Crores	3Q FY15	3Q FY16	3Q16 over 3Q15 (%)
Net revenues	469	512	9%
EBITDA (excl forex gain/loss*, excluding Other Income)	147	113	-23%
<i>EBITDA margin (%)</i>	<i>31.4%</i>	<i>22.1%</i>	
EBITDA (excl forex gain/loss*, including Other Income)	162	122	-24%
PBT before exceptional items	-11	23	n.m.
Exceptional profit/(loss)**	-3	163	n.m.
PAT before minority interest and share of profits	9	162	n.m.
Consolidated PAT	-14	107	n.m.

* Forex loss in 3Q FY15 was Rs.65.2cr

* Forex gain in 3Q FY16 was Rs.4.9cr

** Exceptional profit in 3Q FY16 includes to profit on sale (Rs.228.7cr) of Explore Worldwide, goodwill write-off on sale (Rs.59.0cr) of Explore Worldwide, and restructuring charges and unamortized debt cost of Rs.6.6cr. Exceptional loss of Rs.2.8cr in 3Q FY15 relates to restructuring charges

Thank You

For further details, please contact:

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