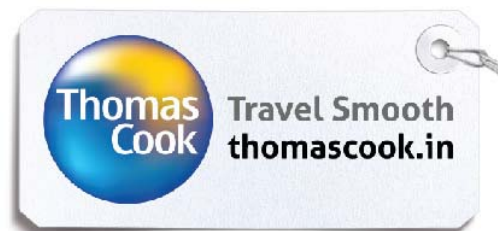


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



25th February, 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 titled "Thomas Cook India Group to acquire Digiphoto Entertainment Imaging (DEI)."

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



Thomas Cook India Group to acquire Digiphoto Entertainment Imaging (DEI)

February 25, 2019

Thomas Cook (India) Limited

BSE: 500413 | NSE: THOMASCOOK



Overview of DEI

Unique and fast growing souvenir imaging company

- DEI is world's leading & Asia's largest souvenir imaging solution providers spanning across 14 countries with over 120 partners in 250+ venues
- The company has also ventured into school photography - KlassAkt

Competitive edge

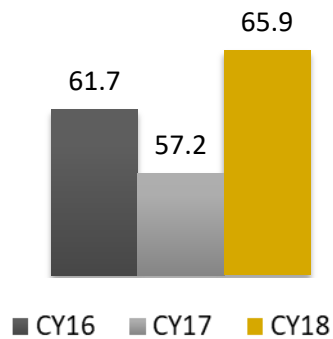
- Market leader in imaging in its geographies
- Repeated renewals stand testimony to leadership status
- Robust technological infrastructure
- Diversified streams of revenues

Management profile

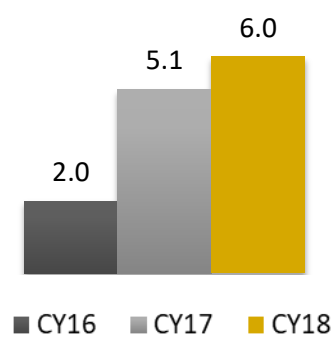
- DEI has been established by Mr. KS Ramakrishnan who has exceptional entrepreneurial acumen

DEI a clear value accretive portfolio investment for Thomas Cook India group

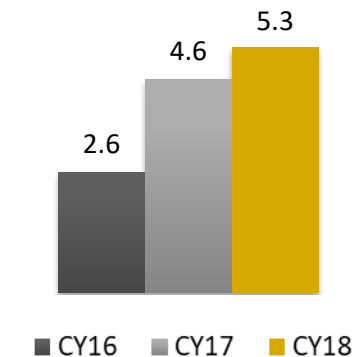
Revenue (USD mn)



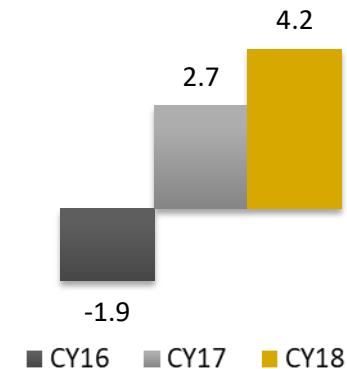
Adj. EBITDA* (USD mn)



Free Cashflow (USD mn)



PAT (USD mn)



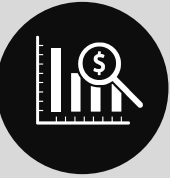
- DEI to add value led by PAT and free cash accretive position
- Total captures growing at 12% CAGR from 2014 – 2018
- Consistent GOP Margin- 23% in 2014 ; 24% in 2018
- Business to increasingly grow whilst generating healthy PAT and Free cashflow (FCF)
- Strong ROCE of 45%

**EBITDA has been adjusted for fixed fee paid to Kodak in 2014-16 towards 6 souvenir imaging contracts that Kodak agreed to transfer to DEI; and towards the royalty fee for using Kodak's event imaging solutions software. DEI moved to its own in-house iMix solution in 2015 and by 2016 the pay-out to Kodak was discontinued.*

Key Facts

Total captures (CY18)	96 mn+
Partners	120+
Sites operated	250+
Workforce	1800+
No of transactions (CY18)	3.6 mn
Revenue/picture (CY18)	\$18.8

Transaction Overview



Transaction Details

- Thomas Cook India Group, has announced its acquisition of a 51% stake in Digiphoto Entertainment Imaging (DEI), at an enterprise value of US \$40.6 million (Rs 289 crores) The transaction remains subject to regulatory approvals and customary closing conditions.
- Valuation is done based on annual EV/EBITDA multiple factor of 6.8x



Compelling rationale

- Attractive business & financial characteristics
- Opportunity for Thomas Cook India group to be part of a unique offering, adjacent to its core business portfolio
- Complements Thomas Cook India group's business philosophy to create long term value
- DEI's strong and visionary management team



Financing

- Transaction to be financed with internal accruals

Management Views

Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Limited said, *“Our acquisition of DEI, a global imaging solutions and services giant, presents the Thomas Cook India Group an opportunity to participate in an exciting new business space, adjacent to our core travel services portfolio that is both PAT and free cash accretive from day one. DEI is an entrepreneurial success story with an impressive and proven track record of leadership, growth and profitability.”*

He elaborated, *“With several key markets in common, the addition of Ram and his team at DEI to our family, also presents new synergistic opportunities leveraging our travel services across 25 countries. We see an immediate opportunity for our outbound customers from India and Hong Kong, as well as our inbound and DMS customers across our global network. With the growing demand for experiential travel and social sharing, DEI's partnerships with iconic attractions, theme parks, water parks and resorts will further enhance our travel services portfolio in line with our philosophy of creating long term shareholder value.”*

K.S. Ramakrishnan, founder CEO and President of Digiphoto Entertainment Imaging said, *“Our synergy with Thomas Cook India Group in the travel and tourism ecosystem strengthens DEI's position in our existing markets whilst giving us immense reach to expand. DEI is leading the digital transformation of the guest photo journey through NFC, facial recognition and other state of the art proprietary technology enabling the guest to receive and share their memories in real time. We are proud to be part of a globally renowned travel and tourism leader, the Thomas Cook India Group. Innovation being key to DEI's core entrepreneurial spirit with focus on long-term partnerships aligns us perfectly with the vision and ethos of Fairfax Financial Holdings Limited.”*

Strategic fit for Thomas Cook India Group

DEI acquisition consistent with Thomas Cook India Group's disciplined M&A strategy

Compelling financial model inline with Thomas Cook India Group's philosophy

- DEI acquisition to strengthen Thomas Cook India Group's business and financial base
 - Increasing revenue and healthy cash flow generation
 - DEI to be PAT & FCF accretive and to enhance financial profile of Thomas Cook India Group

Focusses on Thomas Cook India Group's strategic priorities

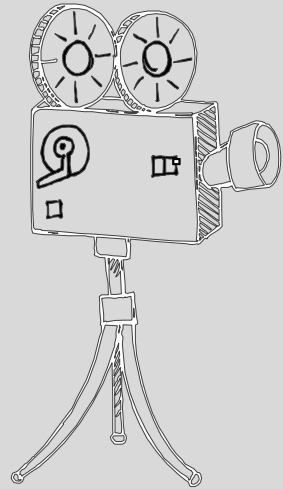
- **Value creation:** DEI investment to create value and drive shareholder returns
- **Enhance portfolio:** Souvenir imaging is an innovative space adjacent to travel sector which enables the company to further expand its width of offerings

Robust growth potential

- Continuous **geographic expansion** of core business
- Scaling and growth of **KlassAkt**
- **Synergistic** growth potential with Thomas Cook India group

Business synergies

- **Cross-sell opportunity:**
 - Opportunities to create business synergies in common key markets / outbound and inbound travel businesses
- **Access to new customers:** Potential to attract and expand customer base that both the companies cater to

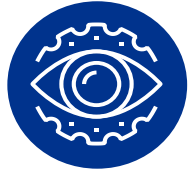


About DEI

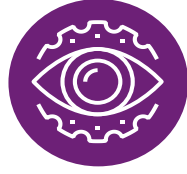
- ❖ Evolution
- ❖ Operating Location
- ❖ Business Operations
- ❖ Key partners
- ❖ DEI's investment highlights
- ❖ DEI's value creation and growth strategy



Evolution



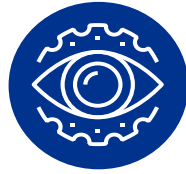
2005
DEI launched;
Partners with EIS
Kodak; started with
its first site in Dubai



2008 -2009
Launched and
expanded operations
in Malaysia; Acquired
Atlantis Dubai



2011
Launched
operations in
Indonesia



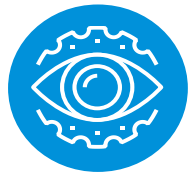
2013
Regional office
opened in Singapore,
Malaysia and India;
Starts operations in
Kuwait



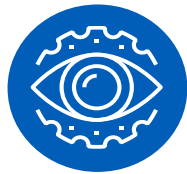
2015
Develops and launches
own software i-Mix;
Launched premier web
portal -
Wildwadiphotosplash



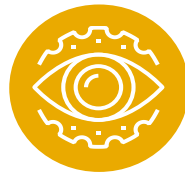
2017
Initiated KlassAkt (school
photography) and partnered with
30+ schools across UAE and India;
Patented flip screen technology;
Drone photography solution;



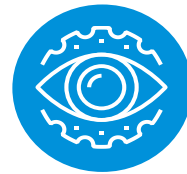
2006 - 2007
Launched and
expanded in
Singapore;
Expanded in
additional
properties in
Dubai



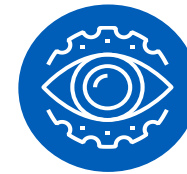
2010
Launched
operations in
India;
Partnered with
Burj Khalifa



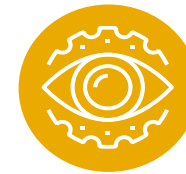
2012
Launched
operations in
Maldives;
Further
expansion in
Malaysia and
Thailand



2014
Brand Dei relaunched;
Launched Digiphoto
Global website;
Acquires Kodak
business in Hong Kong
and Macau ;
Launches in Thailand;

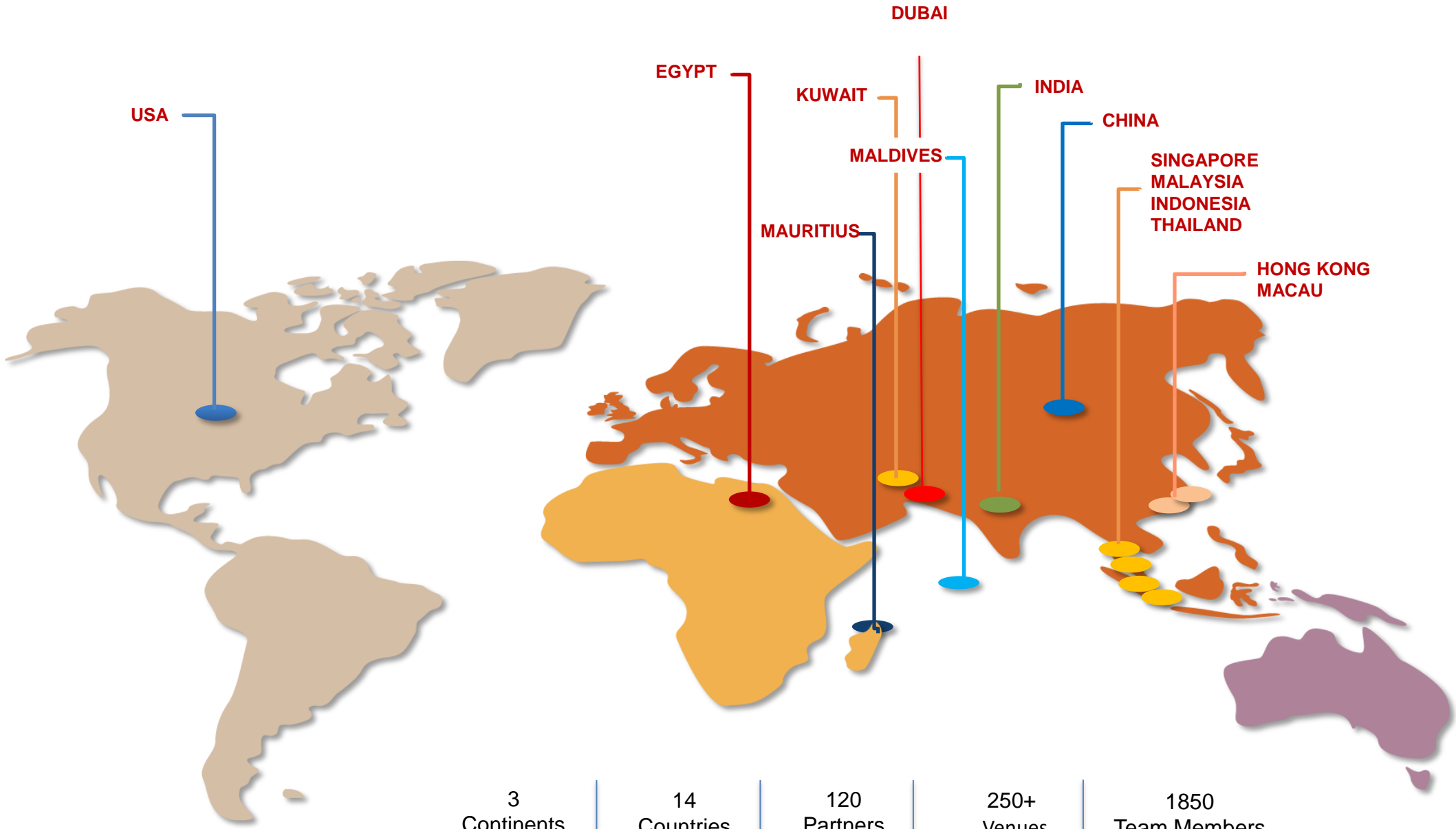


2016
Starts operations
Universal Studios
Singapore;
Added IMG World to
portfolio; Launched
e-commerce offering
MySnapps;
Established in-house
development team



2018
Wins contract at Atlantis Sanya;
5 year partnership with Warner
Brothers in Abu Dhabi;
Chimelong Safari Park added to
portfolio

Operating Locations



Key Partners

Singapore



UNIVERSAL STUDIOS
SINGAPORE



MARINA BAY SANDS
SINGAPORE



MOUNT FABER CABLE CAR
SINGAPORE



SINGAPORE ZOO
SINGAPORE



MERLION
SINGAPORE

Malaysia



PETRONAS TWIN TOWERS
KUALA LAMPUR



RESORTS WORLD GENTING
KUALA LAMPUR



AQUARIA KLCC
KUALA LAMPUR

Hong Kong



NGONG PING 360
HONG KONG

Macau



MACAO TOWER
MACAO



THE VENETIAN MACAO
MACAO

China



ATLANTIS
SANYA



CHIMELONG SAFARI PARK
GUANGZHOU

USA



GAYLORD RESORT
TEXAS



HARD ROCK
NEW YORK



MANGOS TOPICAL CAFÉ
MIAMI

UAE



ATLANTIS THE PALM
DUBAI,



AT THE TOP BURJ KHALIFA
DUBAI



FERRARI WORLD
ABU DHABI



ARABIAN ADVENTURES
DUBAI



WARNER BROS. WORLD
ABU DHABI



SKI DUBAI
DUBAI

Business Operations

Imaging Solution and Services

- **DEI has been successfully providing turn-key imaging services and solutions for the partners**

Focused on providing 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

A rapidly growing segment expected to gain healthy momentum

DEI's investment highlights



Robust Financial profile

- Consistent GOP Margin- 23% in 2014 ; 24% in 2018
- EBITDA margin improved from 7.2% in 2014 to 9.6% in 2018
- PAT CAGR from 2014 to 2018 at a healthy 10%; from \$2.8 mn to \$4 mn



Attractive industry with strong growth drivers

- The imaging industry is a factor of tourism and spending patterns by these tourists in the specific countries.
- The prime focus areas for imaging are theme parks, tall towers, aquariums, iconic destinations and integrated resorts



Strong partner network

- Strong equity in the attractions industry with more than 120+ partners the 90% renewal rate over the last decade



Robust business capabilities & workforce

- DEI has deep domain and industry capabilities across the entire value chain ranging from image creation, flagging, fulfilment to sales
- DEI's overall employee headcount of c. 1800 includes close to 1600+ trained photographers



State of the art technology

- DEI owns 14 Intellectual Properties which form the backbone of DEI's imaging program
- DEI has developed an in-house, customized, cloud based imaging solution known as i-Mix which enables it to capture, edit, retrieve and sell images seamlessly





Exceptional leadership team


- The promoters have been with the company since inception.
- The rest of the leadership team at DEI has remained stable for more than 3 years, with a majority having spent more than 7 years with the company

DEI's value creation and growth strategy

 **Continued expansion** in select geographies to further explore growth opportunities

 **School photography:** DEI aims to grow its KlassAkt offering by actively working with nurseries/ secondary and higher education institutions

 **Technology innovation:** DEI to continuously enhance its technological capabilities with innovative solutions revolving around Artificial Intelligence, Augmented Reality and Facial Recognition, aligned with evolving consumer expectations to stay ahead of the market curve.”

 **Leverage Social media:** Monetize unsold images and generate visibility and marketing of partner sites

 **Partnership with Destination Management companies:** Provide site tickets bundled with photography services

Contact Us

For further information please contact

Debasis Nandy

President and Group CFO

Tel: +91 22 4242 7000

Email: Debasis.Nandy@in.thomascook.com

Urvashi Butani

General Manager- Investor Relations

Tel: +91 22 4242 7095

Email: Urvashi.Butani@in.thomascook.com

Corporate Identification No: L63040MH1978PLC020717

Investor e-mail id: 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

About Thomas Cook (India) Limited: Set-up in 1881, Thomas Cook (India) Ltd. 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, 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 25 countries across 5 continents, a team of over 8226 and a combined revenue in excess of Rs. 11,411.6 Cr. (over \$ 1.75 Bn).

Disclaimer

- This presentation has been prepared by Thomas Cook (India) Limited (“Company”) solely for information purposes without any regard to any specific objectives, financial situations or informational needs of any particular person. This presentation may not be copied, distributed or disseminated, directly or indirectly, in any manner. Failure to comply with this directive may result in a violation of the applicable law in certain jurisdictions. By reviewing this presentation, you agree to be bound by the restrictions contained herein, and to maintain absolute confidentiality, regarding the information disclosed in these materials
- This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person in any jurisdiction, including in India, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefore
- This presentation contains statements that may constitute forward looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward looking statements. This presentation may contain certain currency exchange rates and the same have been provided only for the convenience of readers. No representation is made that the Rupee amounts actually represent such USD amounts or could have been, or could be, converted into USD at the indicated rates
- This presentation is not a complete description of the Company and may not be all inclusive and may not contain all of the information that you may consider material. The information contained in this presentation has not been independently verified. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. Viewers of this presentation must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. This presentation should not be construed as legal, tax, accounting, investment or other advice
- Any person placing reliance on the information contained in this presentation or any other communication by the Company does so at his or her own risk and none of the Company nor any of its affiliates, advisers or representatives, any placement agent, promoters or any other persons that may participate in any offering of any securities of the Company shall have any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions, insufficiencies or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation
- This presentation has not been and will not be registered as a prospectus with any Registrar of Companies in India. This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement, a private placement offer letter or an offer document under the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law