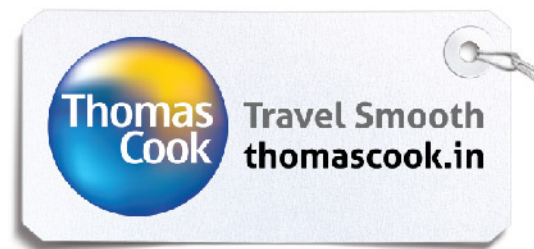


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717

A FAIRFAX Company



November 12, 2022

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: Analysts and Investors Conference Call presentation for the Quarter and Half year ended September 30, 2022.**

In furtherance of our intimation dated November 4, 2022 giving intimation on the “Q2 & H1 FY23 earning Conference Call for the analysts and investors”, please find enclosed the investor presentation on the performance of the Company for the Quarter and Half year ended September 30, 2022, to be presented before Analysts and investors on Monday, November 14, 2022.

The presentation is also being made available on the Company's website at <https://www.thomascook.in>

This is for your information and records.

Thank you.

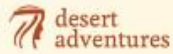
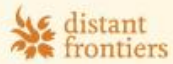
Yours faithfully,

For **Thomas Cook (India) Limited**

**Amit J. Parekh**  
Company Secretary and Compliance Officer

Encl: a/a

# Thomas Cook (India) Limited (TCIL) Q2 & H1 FY23 Earnings Presentation



Thomas Cook (India) Limited (TCIL)  
BSE: 500413 | NSE: THOMASCOOK

# Thomas Cook India Group at a glance



## Foreign Exchange & Related Services

- Retail & Wholesale
- Forex Cards
- Remittance



## Digital Imaging Solutions

- Digiphoto Entertainment Imaging Ltd. (DEI)



## Travel & Related Services

- B2C: Leisure Holidays (Domestic & Outbound)
- B2B: MICE, Corporate Travel, Destination Management Services - DMS (India + International)



## Leisure Hospitality & Resorts

Sterling Holiday Resorts Limited

# Thomas Cook India Group at a glance

Thomas Cook (India) Ltd is a leading integrated Travel and Financial services Company in India, part of the Fairfax group which owns 72.34% 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 omni-channel strategy

Business is uniquely positioned to provide customer centric experiences & value driven service and offerings

# Key Highlights



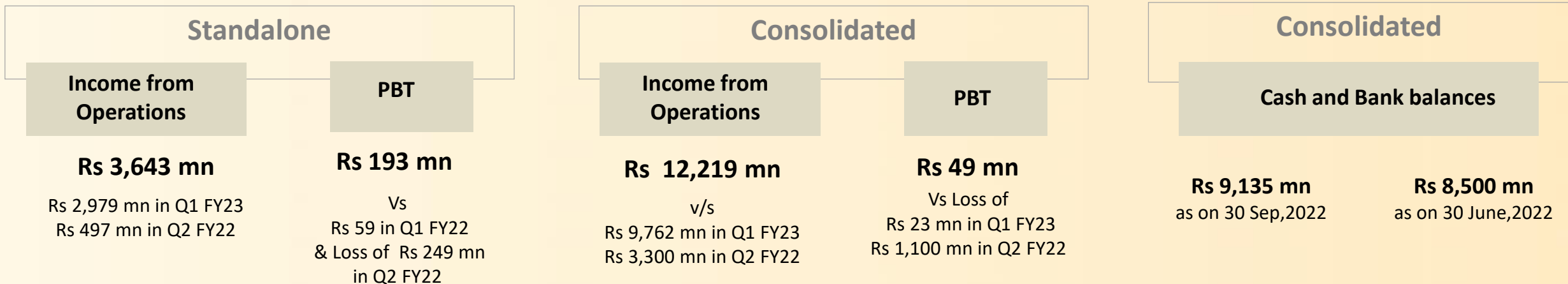
# Q2 FY23 Financial Highlights

- **Thomas Cook (India) Limited reports its second consecutive profitable quarter on the back of sustained recovery & cost management**
- **On track to a profitable FY23**
- **The Group continues to drive cost savings**
  - Costs in Q2 FY23 Vs Q2 FY20 (pre pandemic) reduced by 35% at a standalone level and 24% at a consolidated basis

## Managing Director's comments- Q2 FY23

Mr. Madhavan Menon, Managing Director,  
Thomas Cook (India) Ltd.,

*"Our second consecutive strong quarterly results are an outcome of the Group's sustained recovery efforts & cost management - resulting in a cost saving of 24% Vs pre pandemic levels. Our focus on customer centric technology to drive efficiency, scale and productivity is helping drive the rapid pace of recovery across lines of business as well as geographies. The robust demand we are witnessing for travel across segments gives us the confidence of a profitable FY23!"*



## Rapid recovery and growth registered across businesses (turnover):

<b>Business Segments</b>	<b>Q2 FY23 Recovery Vs Pre pandemic</b>	<b>Q2 FY23 Growth YoY</b>	<b>Q2 FY23 Growth QoQ</b>
Foreign Exchange	82%	149%	12%
Travel Services Overall	78%	309%	26%
<i>Travel Services – India (Holiday, MICE &amp; Corporate Travel)</i>	83%	355%	18%
<i>Travel Services Destination Management Services (DMS) (India &amp; International)</i>	100%	452%	52%
Leisure Hospitality & Resorts business (Sterling Holidays)	141%	27%	(24%)
Digital Imaging Solutions (DEI)	130%	100%	20%

# Update on Business operations : Forex

## Wholesale

- Banks and large financial institution
- Forex agents

## Retail

- Prepaid cards
- FX for leisure
- FX for Corporates
- Airports

## Remittance

- International Money Transfer
- Remittance To India

## Forex

Q1 FY23

66%

Recovery from Q1 FY20

Q2 FY23

82%

Recovery from Q2 FY20

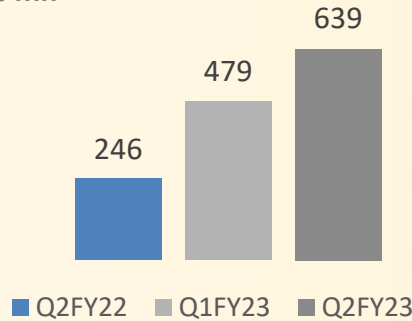
Q3 FY23 (e)

90%

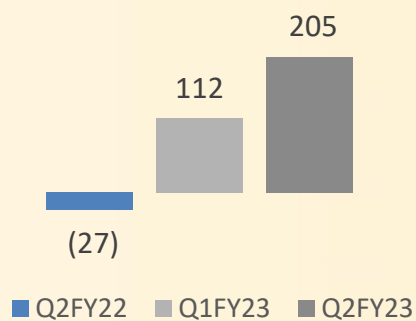
Recovery from Q3 FY20

## Revenue from Operations

Rs mn

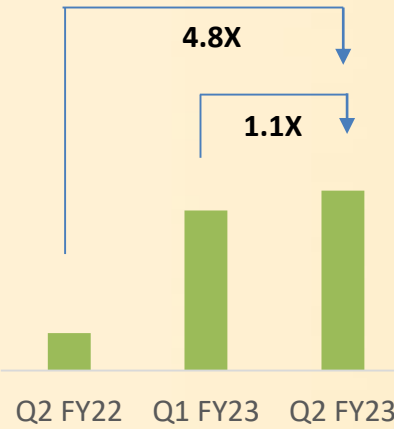


## EBIT Rs mn



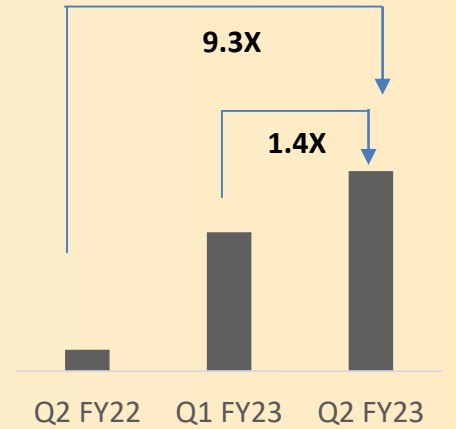
- Retail recovery at over 95% of pre pandemic levels
- Overseas education segment saw a growth of 60% q-o-q

## Card Loads (USD mn)



## New Cards Issued

- Growth of 29% over pre pandemic
- ~ 65K new cards in Q2 FY23



Total Transactions grew by 26% q-o-q; recovery of 62% Vs pre pandemic



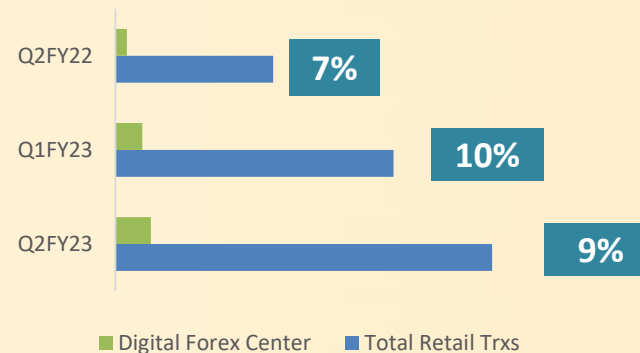
First Non Bank Miles Partnership in FX prepaid space



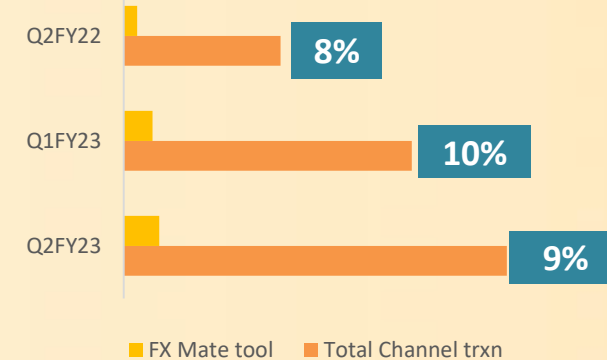
TCIL's overall market share in the prepaid card segment : ~ 24%

## Digital Progress

### Digital Forex Center Adoption rate



### FX Mate tool Adoption rate





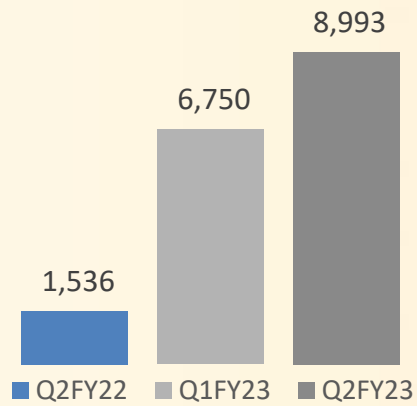
# Update on Business operations : Travel & Related Services

## Overall Travel Recovery

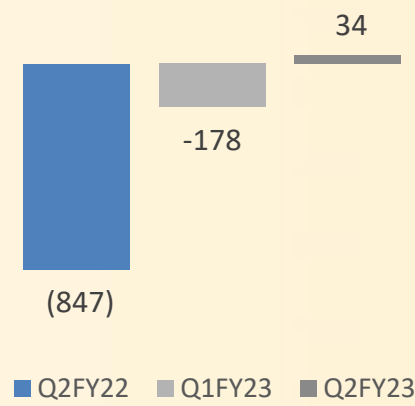
Q1 FY23	Q2 FY23	Q3 FY23 (e)
<b>44%</b> Recovery from Q1 FY20	<b>78%</b> Recovery from Q2 FY20	<b>79%</b> Recovery from Q3FY20

## Revenue from Operations

Rs mn



## EBIT Rs mn



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- Ladakh - 4 Days ₹ 45 200.00
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9D Turkey ₹1 73 000.00
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8D Europe ₹1 82 500.00
11D Australia ₹3 61 000.00

Includes: Airfare, Accommodation, Meals & Sightseeing as per itinerary

Offer also valid on Kachmir Thomas Cook

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- 11-Days Australia @ ₹ 31 000.00
- 10-Days Vietnam + Cambodia @ ₹ 88 000.00
- 8-Days Europe Far All @ ₹ 82 500.00
- 10-Days Fusion Europe @ ₹ 39 000.00

DEKHO APNA DESH

- 5-Days Andaman @ ₹ 21 500.00
- 7-Days Rajasthan @ ₹ 61 500.00
- 7-Days Kashmir @ ₹ 48 990.00

Includes: Airfare (where specified), accommodation, sightseeing, transfers & meals as per itinerary

MUMBAI: Fort, DN Road: 8879837843. Powal: 8879585609.  
Opera House: 8879594186. Tardeo: 8879564246.  
Anchor (L.B. Nagar): 8879567388. NAVI Mumbai: Kharghar: 8879552457.  
Juhu: 9167534675. Borivali: 9167667326. Vashi: Sector 47: 8879595016.  
Chembur: 8879837607. THANE: Teen Hath Naka: 8879840574.  
Hiranandani Meadows: 9167086436

Book @ **thomascook.in** | 1800 2099 100

# Update on Business operations : Travel & Related Services

## Corporate Travel

Q1 FY23	Q2 FY23	Q3 FY23 (e)
<b>87%</b> Recovery from Q1 FY20	<b>121%</b> Recovery from Q1 FY20	<b>104%</b> Recovery from Q1 FY20

## Domestic Holidays

Q1 FY23	Q2 FY23	Q3 FY23 (e)
<b>78%</b> Recovery from Q1 FY20	<b>84%</b> Recovery from Q1 FY20	<b>89%</b> Recovery from Q1 FY20

## International Holidays

Q1 FY23	Q2 FY23	Q3 FY23 (e)
<b>18%</b> Recovery from Q1 FY20	<b>45%</b> Recovery from Q1 FY20	<b>65%</b> Recovery from Q1 FY20

## MICE

Q1 FY23	Q2 FY23	Q3 FY23 (e)
<b>44%</b> Recovery from Q1 FY20	<b>87%</b> Recovery from Q1 FY20	<b>86%</b> Recovery from Q1 FY20

### Corporate Travel:

- Acquisition of over 10 new accounts, including 5 large institutional accounts, across Banking, Media & Entertainment, Telecommunications, Automobile & Tyre manufacturing, etc.
- Over 70% adoption by clients on the corporate self-booking tool

### Leisure Travel:

- Marked improvement in sequential recovery Vs pre pandemic levels to 47% from 22% in Q1 FY23
- Over 8,600 passengers travelled during Q2 FY23. Operated approx. 300 groups
- With over 6800 booked customers since restart - the highest sellers of Cordelia Cruises

### MICE:

- Over 200 corporate groups of 100 to 3000 delegates were successfully operated across India & international destinations
- Strong resurgence in demand for domestic and outbound corporate groups; robust forward pipeline

## DMS<sup>^</sup> Travel segment Recovery

Q1 FY23	Q2 FY23	Q3 FY23 (e)
<b>68%</b> Recovery from Q1 FY20	<b>100%</b> Recovery from Q1 FY20	<b>80%</b> Recovery from Q1 FY20

### Travel Corporation (India) Limited:

- Revival witnessed this quarter with majority accounts having restarted; rest by 2023.
- Charter segment to revive this season. Impact due to non-availability of e-visas for UK is levelling, with full revival expected by next year.

### Desert Adventures:

- Q2 FY23 being summer season (higher temperatures) expectedly witnessed lower volumes Vs the previous quarter.
- While CIS countries continued to provide good volumes, pickup in FIT (individual traveller) segment was witnessed from India. MICE has shown healthy volumes

### Private Safaris (East Africa):

- Robust sales in Q2 FY23 with the return of peak season.
- Healthy volumes were generated from markets such as USA, UK and Germany.

### Allied TPro (USA):

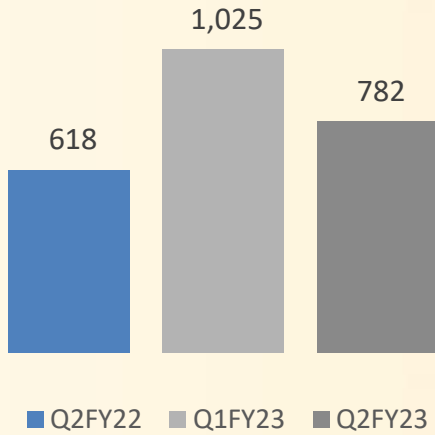
- Sales in Q2 FY23 surpassed pre pandemic levels; USA witnessed a strong quarter primarily driven by the European market.
- Entered into a 50:50 joint venture agreement with New World Travel, Inc on October 31, 2022.

### Asian Trails (Asia Pacific):

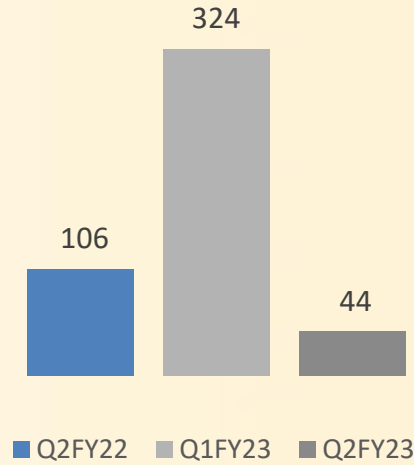
- Gradual increase in sales witnessed due to re-opening of major destinations (e.g. Thailand, Cambodia, Singapore, Indonesia and Vietnam).

# Update on Business operations: Leisure Hospitality (Sterling Resorts)

## Revenue from Operations Rs mn



## EBIT Rs mn



## Resort Occupancy

**53%**  
v/s 46% in Q2 FY22

## Average Room Rate (ARR)

**Rs 5,718**  
**23%** increase y-o-y  
54% from pre-pandemic period

## Guest ratio

**62%**  
v/s 53% in Q2 FY22

## Network

**37 Resorts; 2,297 rooms**  
15 Owned resorts, 10 Leased resorts &  
12 Management contract

## Membership Business

**Units sold:** 416 for the quarter vs 473 last year  
**Onsite sales** moves up. 51% from 32% of previous year  
**AUR** higher by 12% over previous year

## Sterling V Grand Madurai



## Sterling Park Kalimpong Hero



## Awards

- Sterling received Tamil Nadu Tourism Award (Best Leisure hotel)
- Asia's Excellence Awards 2022 at CMO Asia Awards
- Best of Bharat Award from e4Media

# Leisure Hospitality (Sterling Resorts) : Network



Hill Station

- Mussoorie
- Nainital
- Kufri
- Manali



Beach

- Goa –Varca
- Karwar



Waterfront

- Rishikesh
- De Laila - Srinagar



Heritage

- Puri

- Guruvayur
- Thiruvanna malai
- Madurai



Jungle

- Corbett
- Kanha
- Sariska

- Rudra Gir

- Thekkady
- Wayanad



Adventure

- Sajan (NT)
- Durshet (NT)
- Dabhosa (NT)
- Kundalika (NT)



North

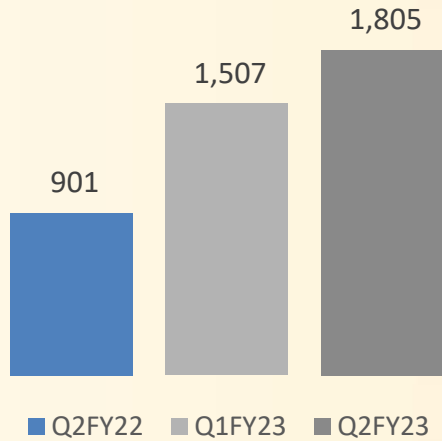
East

West

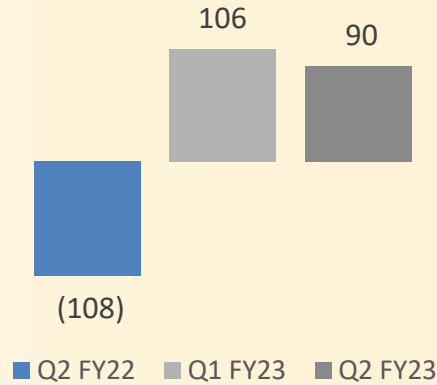
South

# Update on Business operations : Digipho Entertainment Imaging Ltd. (DEI)

Revenue from Operations Rs mn



EBIT Rs mn



## Key Highlights

- DEI inked 4 new agreements with Trans Snow World Surabaya in Indonesia, Snow Kingdom Hyderabad in India, Southern Christmas Show in the USA and Adventure Park in the UAE
- DEI renewed its association with 5 partners, including Mandai Wildlife Reserve in Singapore; Outrigger Beach Resort and JW Marriott Resort in Mauritius; Mövenpick Resort Kuredhivaru in the Maldives and Wild Wadi Waterpark in the UAE
- 5 of DEI's partnerships went operationally LIVE this quarter: Adventure Park and Modesh World in the UAE; Club Med Cherating in Malaysia and Alila Kothaifaru and Le Méridien in the Maldives



### Imaging Services & Solutions

Experiences first.  
Memories second



### Global Presence

3 Continents  
19 Countries  
130 Partners



### Marquee Partnerships

Trusted by leading  
brands in the world



### Technology expertise to drive business outcomes

Aligned with evolving  
consumer, industry &  
technology trends



### An evolved guest Journey

Delivering an  
integrated and frictionless  
guest experience

# Digipho Entertainment Imaging Ltd. (DEI) : Network



# Digiphot Entertainment Imaging Ltd. (DEI) : Marquee partnerships



## UAE

- Atlantis Dubai
- Inside Burj Al Arab
- Ferrari World Abu Dhabi
- At the Top, Burj Khalifa
- Yas Waterworld
- Jumeirah Beach Hotel
- Expo 2020
- Ski Dubai
- Snow Penguins
- Warner Bros. Abu Dhabi
- Dubai Miracle Garden
- IMG Worlds of Adventure
- Wild Wadi Waterpark
- Arabian Adventures
- Qasr Al Watan
- Dubai Frame
- Sheikh Zayed Grand Mosque
- MotionGate
- The View at the Palm
- Hilton Ras Al Khaimah Beach Resort and Spa
- Bollywood Parks
- Global Village
- LEGOLAND Dubai
- National Aquarium Abu Dhabi
- Museum of the Future



## Hong Kong SAR

- Ngong Ping 360



## Maldives

- Anantara Maldives Resorts
- Constance Moofushi Maldives
- InterContinental Maldives Maamunagau Resort, an IHG Hotel
- JW Marriott Maldives Resort & Spa
- The St. Regis Maldives Vommuli Resort
- Sheraton Maldives Full Moon Resort & Spa
- The Westin Maldives Miriandhoo Resort
- Taj Exotica Resort & Spa
- The Residence Maldives
- Velassaru Maldives
- W Maldives



## China

- Universal Beijing Resort
- Shanghai Disney Resort
- Atlantis Sanya



## South Korea

- LEGOLAND Korea



## Singapore

- Universal Studios Singapore
- Marina Bay Sands
- Mandai Wildlife Reserve
- S.E.A. Aquarium
- Jurong Bird Park
- Mount Faber Peak
- Resorts World Sentosa



## Indonesia

- Waterbom Bali
- Trans Studio
- Trans Snow World
- Bali Zoo
- Bali Bird Park
- JungleLand Adventure Theme Park
- Jakarta Aquarium
- Mandapa, a Ritz-Carlton Reserve



## Malaysia

- Petronas Twin Towers
- Aquaria KLCC
- Sunway lagoon
- Penang Hill
- Langkawi Skycab

# Digipho Entertainment Imaging Ltd. (DEI) : Marquee partnerships



## Thailand

- Ramayana Waterpark
- Vana Nava Waterpark
- Aquaria Central Phuket
- Andamanda Phuket



## Macau SAR

- The Venetian Macao
- The Parisian Macao
- Macau Tower



## The Bahamas

- Atlantis Paradise Islands



## Kuwait

- Kidzania



## Mauritius

- Shanti Maurice Resort & Spa
- Outrigger Mauritius Beach Resort
- Heritage Le Telfair Golf & Wellness Resort
- JW Marriott Mauritius Resort



## India

- Ramoji Film City
- Snow World
- Marine Kingdom
- Snow Kingdom
- Wonder La
- Bounce Inc



## Egypt

- Ski Egypt
- Kidzania
- Snow City



## USA

- 360 Chicago
- Gaylord Hotels
- Hard Rock Café
- Mangos Tropical Café
- The Incline Railway
- The Henry Ford Museum
- Rock City
- Anakeesta
- Great Smokey Mountain Wheel
- Delta River Boats
- Gulfarium



## Oman

- Oman Aquarium



## DR Congo

- Aqua Splash



# Q2 & H1 FY23 Performance



# Results – Q2 & H1 FY23 Consolidated

Particulars (Rs. mn)	Q2 FY23	Q1 FY23	Q2 FY22	y-o-y		H1 FY23	H1 FY22	y-o-y
<b>Income from Operations</b>	<b>12,219.3</b>	<b>9,761.7</b>	<b>3,300.7</b>	<b>270%</b>		21,981.1	6,180.9	256%
Other Income								
i. Mark to market gain on Investment	-	-	123.7	-		-	282.1	-
ii. Others	131.4	136.4	88.9	48%		267.8	207.3	29%
<b>Total Income from Operations</b>	<b>12,350.7</b>	<b>9,898.1</b>	<b>3,513.2</b>	<b>252%</b>		<b>22,248.8</b>	<b>6,670.3</b>	<b>234%</b>
Expenses								
- Cost of services	8,776.5	6,640.9	1,957.5	348%		15,417.4	3,829.7	303%
- Employee benefits expense	1,915.7	1,698.6	1,470.8	30%		3,614.2	2,931.9	23%
- Other expenses								
i. Mark to market loss on Investment	(38.8)	56.3	-	-		17.5	-	-
ii. Others	1,149.5	1,003.8	696.8	65%		2,153.3	1,328.7	62%
Total Expenses	11,802.9	9,399.6	4,125.0	186%		21,202.5	8,090.4	162%
<b>EBITDA</b>	<b>547.8</b>	<b>498.5</b>	<b>(611.8)</b>	<b>-</b>		<b>1,046.3</b>	<b>(1,420.0)</b>	<b>-</b>
Depreciation / Amortization	313.8	304.8	327.3	(4%)		618.6	648.6	(5%)
<b>EBIT</b>	<b>234.0</b>	<b>193.7</b>	<b>(939.1)</b>	<b>-</b>		<b>427.7</b>	<b>(2,068.6)</b>	<b>-</b>
Interest and Finance cost	185.2	196.5	160.8	15%		381.7	278.5	37%
Exceptional Items	-	(20.2)	-	-		(20.2)	-	-
<b>PBT</b>	<b>48.8</b>	<b>(23.0)</b>	<b>(1,100)</b>	<b>-</b>		<b>25.7</b>	<b>(2,347.2)</b>	<b>-</b>
Tax expense	48.9	35.3	(247.2)	-		84.2	(557.5)	-
<b>PAT</b>	<b>(0.1)</b>	<b>(58.4)</b>	<b>(852.7)</b>	<b>-</b>		<b>(58.5)</b>	<b>(1,789.6)</b>	<b>-</b>

# Results – Q2 & H1 FY23 Consolidated

Particulars (Rs. mn)	Q2 FY23	Q1 FY23	Q2 FY22	y-o-y	H1 FY23	H1 FY22	y-o-y
<b>Segment Revenue</b>							
(a) Financial Services	638.7	479.4	245.9	160%	1,118.1	396.2	182%
(b) Travel and Related Services	8,993.2	6,750.4	1,535.8	486%	15,743.6	3,124.4	404%
(c) Leisure Hospitality & Resorts business	782.3	1,025.3	618.1	27%	1,807.5	1,032.7	75%
(d) Digiphoto Imaging Services	1,805.2	1,506.7	900.9	100%	3,311.9	1,627.6	103%
<b>Total</b>	<b>12,219.3</b>	<b>9,761.7</b>	<b>3,300.7</b>	<b>270%</b>	<b>21,981.1</b>	<b>6,180.9</b>	<b>256%</b>
<b>Segment Results (EBIT)</b>							
(a) Financial Services	204.7	111.5	(27.0)	-	316.3	(132.6)	-
(b) Travel and Related Services	34.4	(178.1)	(846.9)	-	(143.7)	(1,692)	-
(c) Leisure Hospitality & Resorts business	43.6	324.2	105.9	(59%)	367.9	136.9	169%
(d) Digiphoto Imaging Services	90.1	106.0	(108.3)	-	196.1	(218.7)	-
<b>Total</b>	<b>372.9</b>	<b>363.7</b>	<b>(876.2)</b>	<b>-</b>	<b>736.6</b>	<b>(1,906.4)</b>	<b>-</b>
Less : Interest and Finance expenses	185.2	196.5	160.8	15%	381.7	278.5	37%
Less : Common Expenditure	138.9	170.0	62.8	121%	308.9	162.3	90%
PBT before exceptional	<b>48.8</b>	<b>(2.8)</b>	<b>(1,100)</b>	<b>-</b>	<b>46.0</b>	<b>(2,347.2)</b>	<b>-</b>
Add: Exceptional Items	-	(20.2)	-	-	(20.2)	-	-
<b>PBT</b>	<b>48.8</b>	<b>(23.0)</b>	<b>(1,100)</b>	<b>-</b>	<b>25.7</b>	<b>(2,347.2)</b>	<b>-</b>

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