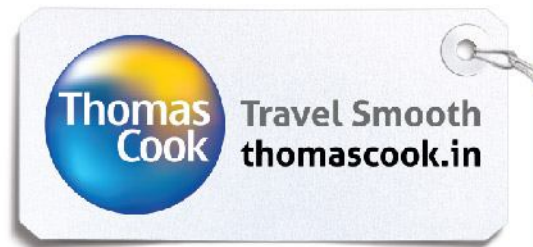


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717  
A FAIRFAX Company



1st February, 2019

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

Fax No.: 2272 2037/39/41/61

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 and Nine months ended 31st December, 2018.

This is for your information and records.

Thank you,  
Yours faithfully,  
for **Thomas Cook (India) Limited**

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.: 2659 8237/38

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

Encl: a/a



# Q3 FY19 Earnings Presentation

01, February 2019

Thomas Cook India Limited (TCIL)

BSE: 500413 | NSE: THOMASCOOK



# Presentation Outline

**1** Thomas Cook India Group offers a compelling value proposition

**2** Q3 & 9MFY19 Financial Performance

**3** Supplementary Information



# Thomas Cook India Group offers a compelling value proposition

## How we create value

### 1 Cohesive travel & allied services ecosystem

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Broad array of products  
& value added services

Creating new growth  
engines

Transformation in newly  
acquired business

Scalable go-to-market  
strategy

### 2 Resilient financial profile

---

Growth focused agenda

Balance sheet strength

Orientation towards cashflow generation

### 3 Solid platform for future growth

---

Focus on

- Excellence in execution
- Expanding reach
- Customer centricity

Invest in

- People strength
- Online & digital technology
- Culture of Innovation

Grow by

- Investing prudently to achieve growth & deliver value for shareholders
- Targeted acquisitions & partnerships

# Thomas Cook India Group offers a compelling value proposition

1

## Cohesive travel & allied services ecosystem

A) Broad array of products & value added services

B) Creating new growth engines

C) Transformation in international DMS entities

D) Scalable go-to-market strategy



# A) Broad array of products & value added services

Integrated business model creates value through scale and flexibility

Premier brand portfolio with multi-format strategy

### Travel Services

#### B2C

- Outbound
- Domestic
- Visa

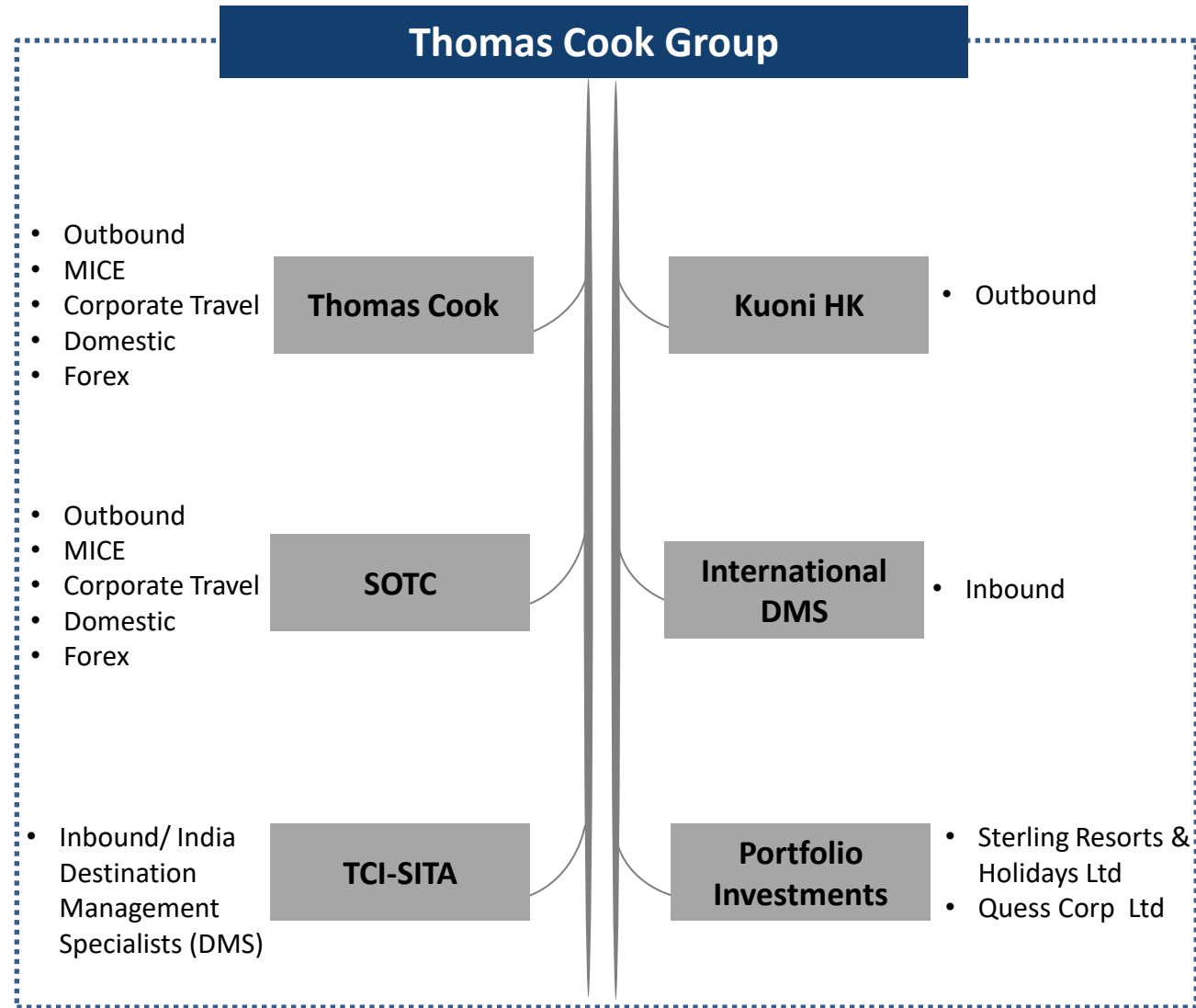
#### B2B

- Corporate Travel
- India Destination Management Specialists (DMS) (Inbound)
- International DMS
- MICE\*

### Travel Related Financial Services

- Forex
- Insurance

Our business is uniquely positioned to provide true value for our customers and shareholders



MICE\*- Meetings, Incentives, Conferences, Events

# Business Segments – Travel

## B2C

### Outbound

Outbound business comprises of Leisure Outbound, E-business of TCIL, SOTC, Kuoni Hong Kong and TC Travel

### Domestic

Domestic Travel comprises of domestic focussed activities of TCIL & SOTC

### Visa

Caters to corporate clients, walk-ins & package tour clients, innovative technical and on-the-ground processes

## B2B

### MICE

Caters to the rising demand for new destinations and experiential offerings

### Corporate Travel

Focused on corporate customers utilizing the online Booking Tool- Click2Book

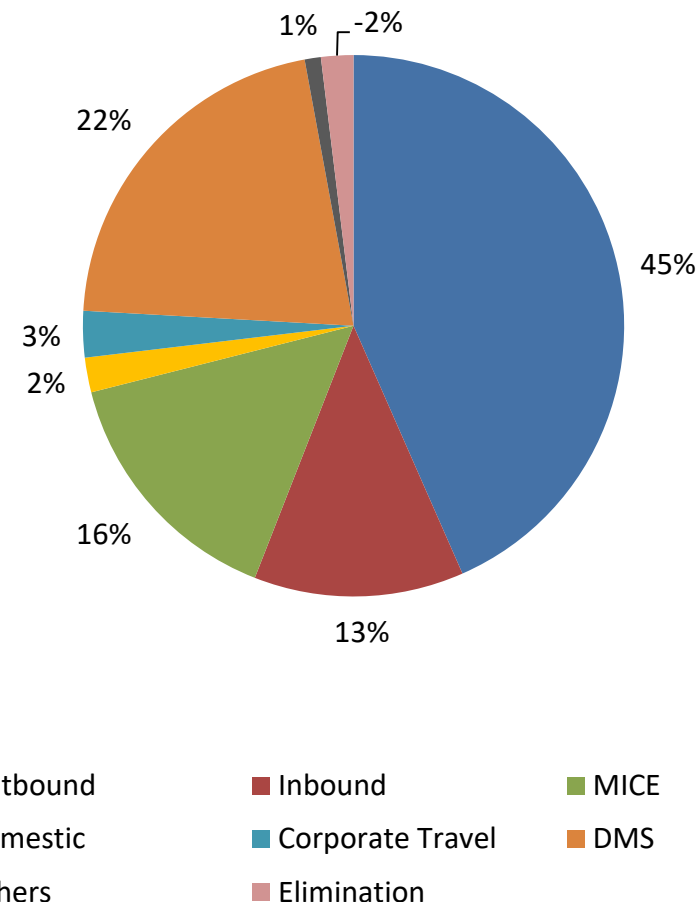
### India DMS (Inbound)

Comprises the Inbound Travel business conducted under TCI and SITA brands

### International DMS

Comprises of DMS Entities which are Asian Trails, Desert Adventures, Private Safari (SA), Private Safari (EA), Allied T Pro and Luxe Asia

Revenue Mix - FY18



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 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

An important focus area for the Company

Retail segment to lead the path for future growth

Prepaid card growth – 5 year CAGR of 18%

Whole sale -Retail revenue Mix 15:85



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



## B) Creating new growth engines

### Domestic

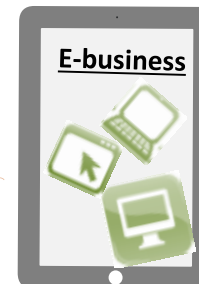


- TCIL forayed into the domestic market in 2012 and since then has been successfully catering to the rapidly increasing growth of local tourism market
- Company’s Domestic product teams have created unique products and itineraries within
  - Religious tourism
  - Leisure tourism
- Thomas Cook focused on leveraging its national presence along with regional focus to drive growth
- Adoption of various digital tools and technologies along with innovation in products to further boost growth

Unlock market potential and expand segment

Domestic segment continues to grow at 25-30% pa

### Online



- Ecommerce accounts for over 25% of the packaged holidays business and over 17% of its overall travel business
- The online channel caters to all travel needs of customers: International Holidays, India Holidays, Foreign Exchange, Visa, Flights, Hotels and Travel Insurance
- Innovative launches such as the mobile app for holidays and forex each
- Concerted focus on
  - Investing in digital innovations in order to drive the omni-channel presence
  - Leveraging the empowered Indian consumer
  - Providing hassle-free experience

Crucial and indispensable tool for business growth at a global level

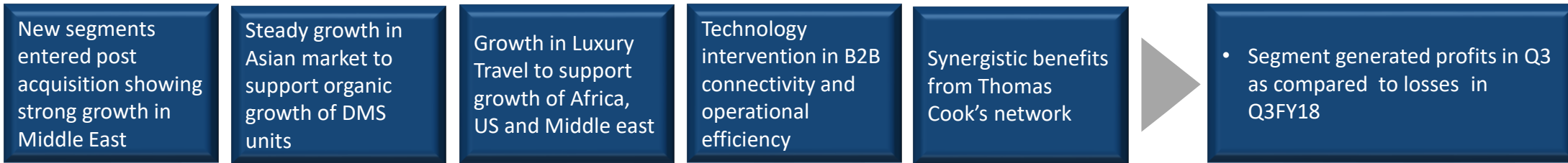
Focus on strengthening this segment by way of relevant investments

With strong execution, both the incubated business are expected to achieve profitability in 12-14 months

# C) Transformation in international DMS entities

• TCIL acquired this business in June 2017, and has since then been committed to increasing volumes and containing losses.

## • Key drivers



### Asian Trails

### Desert Adventures

### Allied T Pro

### Private Safari South Africa

### Private Safari Eastern Africa

- Headquartered in Bangkok, it operates in Thailand, Vietnam, China, Malaysia, Myanmar, Indonesia, Cambodia and Laos

- Operated in Middle East along with partners in the UAE, Oman, Jordan and Qatar

- Allied T Pro has been a leader in the US inbound market

- It is one of the top 5 DMS in the Southern Africa

- Focused on Eastern Africa offering a gamut of destination management services

9M FY19 Sales	Rs 5,157mn	Rs 3,403 mn	Rs 2,698 mn	Rs 499 mn	Rs 482 mn
Gross Margins	20%	12%	14%	22%	18%



Progressive improvement with responsible changes to enable profitability in 12 months timeframe

# D) Scalable go-to-market strategy

## BRAND EQUITY



## MARKET PRESENCE



## SCALE & CAPABILITIES



## OMNI CHANNEL NETWORK



- Leveraging a portfolio of leading brands
- Highly-rated brand based on trust and excellence in quality of service

- Breadth and efficiency of global sales, service and operations
- Across 26 countries across 5 continents
- Team of over 7,590 across 15 nationalities

- Enhanced scale & capabilities to serve customers
- High customer value driven offerings
- Market leading customer base – over 5 million transactions per year

- Hybrid ‘Clicks & Bricks’ model
- Focused on delivering a seamless experience across a wide physical network of 596 branches and franchisees across the country

Build and optimize businesses for profitable growth and scale through innovation and acquisitions

# Omni Channel – Hybrid ‘Clicks & Bricks’ model

## Thomas Cook Retail Outlets



**Retail branches**

- 274 owned branches
- 212 franchise Gold Circle Partner outlets
- 110 Preferred Sales Agents

## Thomas Cook E-commerce



- *Caters to the growing base of digitally empowered consumers via:*
  - *E Commerce vertical, www.thomascook.in accounts for over 17% of its overall travel business*
  - *Innovative mobile applications - Forex & Holiday Apps*
  - *Both have seen over 25% month over-month growth in downloads*
  - *Over 20% of sales of the online channel are contributed through Mobile web & apps*

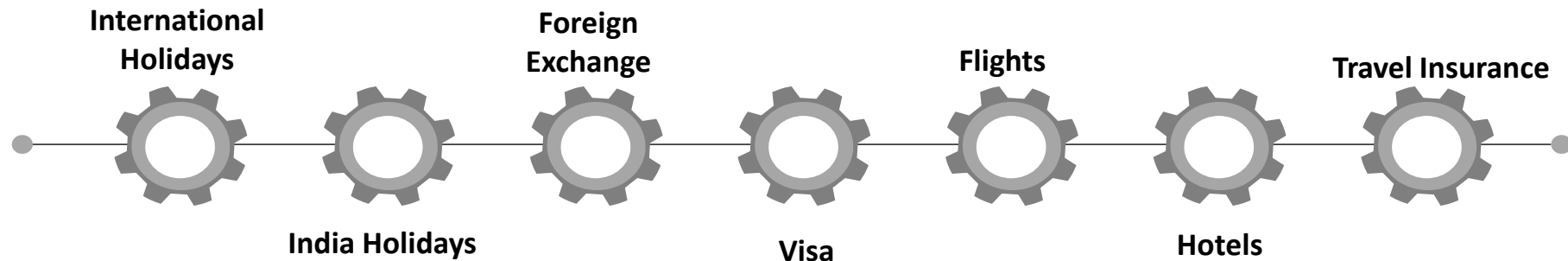
## Thomas Cook Call Centre



**1800-2099-100**

- *Facilitates ease of connectivity for customers at any given point of time*

Different channels for a fully connected and integrated network



# Thomas Cook India Group offers a compelling value proposition

2

## Resilient financial profile

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Growth focused agenda

Balance Sheet Strength

Orientation towards cashflow generation



## Growth focused agenda



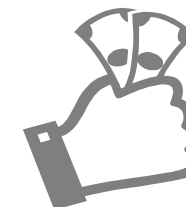
- Scalable and diversified model to provide access to sustainable growth
- Market/customer focused approach create a path to attractive, recurring growth
- Organic growth has been reinforced by well-timed acquisitions

## Balance Sheet Strength



- Leaner balance sheet
- Focus on further deleveraging debt profile – Company is debt free on a standalone basis
- AA–/ Stable from CRISIL for long-term banking facilities
- Short-term rating of 'CRISIL A1+' on the banking facilities

## Orientation towards cashflow generation



- TCIL's operations are characterized by strong cash flows
- Average free cashflow generation over the past two CY was Rs 2.5 bn\*
- Re-investing in creation of operating leverage
- Focused cash utilization to reduce debt profile

\* Considers the Indian business only for calculation of free cash flow

TCIL's strong financial position provides stability and flexibility to pursue accretive growth opportunities

# Thomas Cook India Group offers a compelling value proposition

3

## Solid platform for future growth

### A) Focus

- Excellence in execution
- Expanding reach
- Customer centricity

### B) Invest

- Online & digital technology
- Innovation
- People strength

### C) Grow

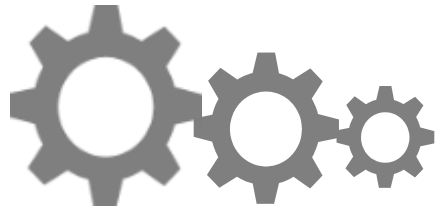
- Investing prudently to achieve growth & deliver value for shareholders
- Targeted acquisitions & partnerships





## A) Focus.

### Excellence in execution



- Driving consolidation within the group-restructuring and amalgamation activities are a decisive step towards unlocking the potential value of Thomas Cook group companies
- Focus on simplification and creating lean a corporate structure
  - Quess spin-off
  - Ensure granular optimization in every business segment to drive efficiency & improve productivity
  - Benefit from synergies led by integration of backend operations

### Expanding reach



- Integrated value chain provides access to multiple opportunities to expand in new markets as well as deepen presence in existing markets
- Expansion to be led by the omni channel model which leverages the strength of physical retail branches as well as growing online presence
- Commitment to increase consumer engagement and satisfaction

### Customer centricity



- Key business priorities well aligned to customer needs
  - “Customer first orientation” - deeply embedded into DNA
- An unwavering commitment to be the partner of choice
- Drive experiential quotient by combining convenience and value for buck
- Explore partnerships to launch innovative solutions

## B) Invest.

### Online and digital technology



### Culture of Innovation



### Enhance and expand organization capability



- Adopt scalable and emerging technologies and trends to
  - Capture growth potential
  - Enhance usability and scale seamless experiences
  - Cater to customers' evolving behaviors, needs and preferences
  - Drive sales productivity – Reduce TAT
  - Facilitate speed, automation and efficiency throughout a wide range of business functions
- Utilize insight-driven and research-based framework to drive innovative solutions to
  - Create customer delight
  - Be a catalyst in driving growth and efficiency
  - Create new offerings
- Drive a higher ambition culture led by a sense of purpose and TCIL's values
- Targeted advancement and development of existing and future employees

## C) Grow.

**Invest prudently to deliver growth & deliver value for shareholders**



**Targeted acquisitions and partnerships to enhance growth**



- Drive the levers of value creation for stakeholders
  - stable revenue growth
  - sustainable margin expansion
  - strong free cash flow
  - disciplined capital allocation

- Strategic acquisitions help expand breadth of services offered as well as platform for growth
- Clear payback criteria, stringent and selective approach to acquisitions

2

## Q3 & 9M FY19 Financial Performance



# Results – Q3 FY19 Consolidated

	Comparable			Reported	
Particulars (Rs. mn)	Q3 FY19	Q3 FY18	Shift (%)	Q3 FY19	Q3 FY18
Revenue from Operations	15,555.7	14,216.3	9.4%	15,555.7	30,055.8
Other Income	137.9	265.1	(48.0)%	137.9	391.0
<b>Total Income from Operations</b>	<b>15,693.6</b>	<b>14,481.3</b>	<b>8.4%</b>	<b>15,693.6</b>	<b>30,446.7</b>
Total Costs	15,135.6	13,928.4	8.7%	15,135.6	28,858.6
<b>EBITDA</b>	<b>558.0</b>	<b>552.9</b>	<b>0.9%</b>	<b>558.0</b>	<b>1,588.1</b>
Depreciation / Amortization	163.7	185.7	(11.8)%	163.7	384.7
<b>EBIT</b>	<b>394.2</b>	<b>367.2</b>	<b>7.4%</b>	<b>394.2</b>	<b>1,203.4</b>
Interest and Finance cost	177.8	215.2	(17.4)%	177.8	391.9
<b>PBT</b>	<b>216.4</b>	<b>152.0</b>	<b>42.4%</b>	<b>216.4</b>	<b>811.5</b>

Note : Q3 comparable numbers are post exclusion of Qess Corp, 9M comparable numbers are post exclusion of Qess Corp and acquisitions (TC Forex & TC Travel)

# Results – Q3 FY19 Consolidated

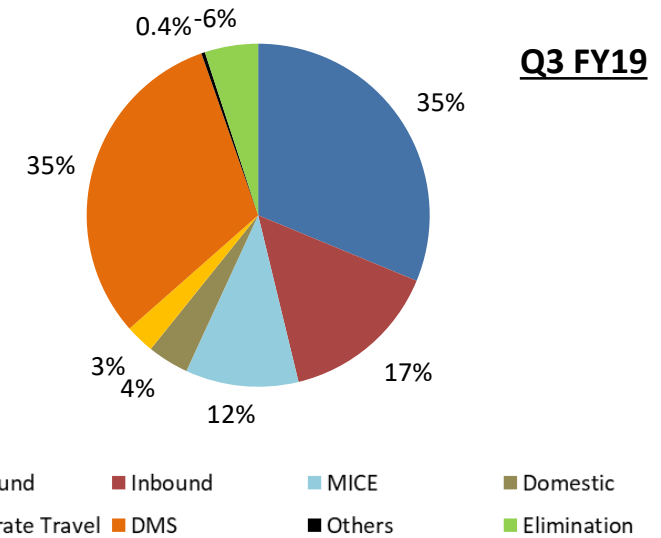
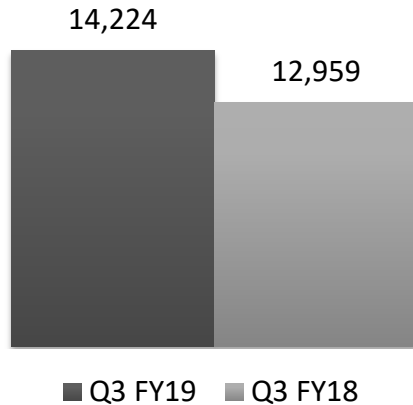
Particulars (Rs. mn)	Comparable			Reported	
	Q3 FY19	Q3 FY18	Shift (%)	Q3 FY19	Q3 FY18
<b>Segment Revenue</b>					
(a) Financial Services *	625.7	615.4	1.7%	625.7	615.4
(b) Travel and Related Services *	14,224.1	12,958.8	9.8%	14,224.1	12,958.8
(c) Human Resource Services	9.2	(60.4)	-	9.2	15,779.1
(d) Vacation Ownership and Resorts Business	696.7	702.5	(0.8)%	696.7	702.5
<b>Total</b>	<b>15,555.7</b>	<b>14,216.3</b>	<b>9.4%</b>	<b>15,555.7</b>	<b>30,055.8</b>
<b>Segment Results (EBIT)</b>					
(a) Financial Services	145.5	96.0	51.5%	145.5	96.0
(b) Travel and Related Services	481.7	346.8	38.9%	481.7	346.8
(c) Human Resource Services	2.8	-	-	2.8	861.2
(d) Vacation Ownership and Resorts Business	(77.4)	17.6	-	(77.4)	17.6
<b>Total</b>	<b>552.6</b>	<b>460.4</b>	<b>20.0%</b>	<b>552.6</b>	<b>1,321.6</b>
<b>Less : Interest and Finance expenses</b>	<b>177.8</b>	<b>215.2</b>	<b>(17.4)%</b>	<b>177.8</b>	<b>391.9</b>
<b>Less : Common Expenditure</b>	<b>158.5</b>	<b>93.1</b>	<b>70.1%</b>	<b>158.5</b>	<b>118.2</b>
<b>PBT</b>	<b>216.3</b>	<b>152.0</b>	<b>424%</b>	<b>216.3</b>	<b>811.4</b>

Note : Q3 comparable numbers are post exclusion of Qess Corp, 9M comparable numbers are post exclusion of Qess Corp and acquisitions (TC Forex & TC Travel)

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.

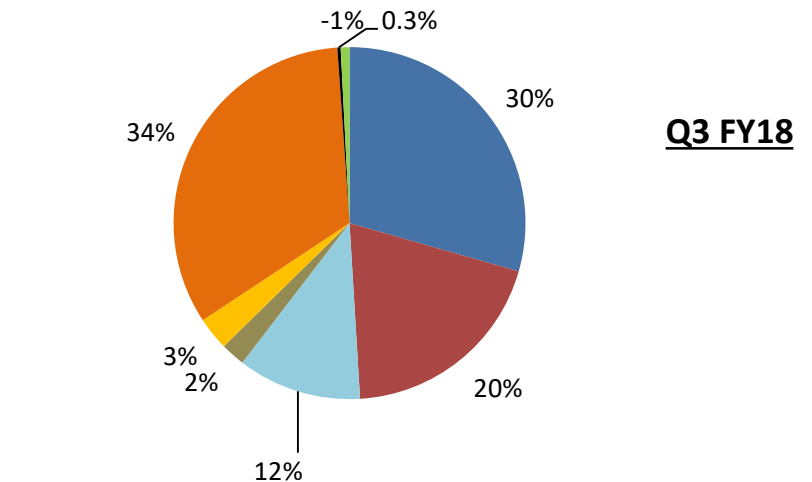
# Travel Segment revenue breakup – Q3 FY19

Revenue from Operations (Rs mn) and revenue mix



## Travel segment gross operating margins

Segment	Q3 FY19	Avg full year margins
Outbound	14%	15%
Inbound	27%	21%
MICE	10%	8%
Domestic	17%	17%
Corporate Travel	7%	7%
DMS	17%	16%



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.



# Results – 9M FY19 Consolidated

Particulars (Rs. mn)	Comparable			Reported	
	9M FY19	9M FY18	Shift (%)	9M FY19	9M FY18
Revenue from Operations	40,010.2	35,797.2	11.8%	52,399.7	86,760.5
Other Income	408.7	461.5	(11.4)%	409.5	754.1
<b>Total Income from Operations</b>	<b>40,418.9</b>	<b>36,258.7</b>	<b>11.5%</b>	<b>52,809.2</b>	<b>87,514.5</b>
Total Costs	38,821.8	34,627.5	12.1%	51,033.4	83,121.1
<b>EBITDA</b>	<b>1,597.1</b>	<b>1,631.2</b>	<b>(2.1)%</b>	<b>1,775.7</b>	<b>4,393.4</b>
Depreciation / Amortization	418.6	409.1	2.3%	491.9	985.6
<b>EBIT</b>	<b>1,178.5</b>	<b>1,222.1</b>	<b>(3.6)%</b>	<b>1,283.9</b>	<b>3,407.9</b>
Interest and Finance cost	464.5	605.2	(23.3)%	528.8	1,131.4
<b>PBT</b>	<b>714.1</b>	<b>616.9</b>	<b>15.7%</b>	<b>755.0</b>	<b>2,276.4</b>

Note : Q3 comparable numbers are post exclusion of Qess Corp, 9M comparable numbers are post exclusion of Qess Corp and acquisitions (TC Forex & TC Travel)

# Results – 9M FY19 Consolidated

Particulars (Rs. mn)	Comparable			Reported	
	9M FY19	9M FY18	Shift (%)	9M FY19	9M FY18
<b>Segment Revenue</b>					
(a) Financial Services *	1,986.9	1,979.6	0.4%	2,085.6	2,001.0
(b) Travel and Related Services *	36,054.2	31,813.3	13.3%	48,344.9	39,990.1
(c) Human Resource Services	27.4	(63.0)	-	27.4	42,702.1
(d) Vacation Ownership and Resorts Business	1,941.7	2,067.3	(6.1)%	1,941.7	2,067.3
<b>Total</b>	<b>40,010.2</b>	<b>35,797.2</b>	<b>11.8%</b>	<b>52,399.7</b>	<b>86,760.5</b>
<b>Segment Results (EBIT)</b>					
(a) Financial Services	601.2	548.4	9.6%	625.7	551.4
(b) Travel and Related Services	1,362.2	1,255.2	8.5%	1,443.0	1,168.9
(c) Human Resource Services	12.2	-	-	12.2	2,318.6
(d) Vacation Ownership and Resorts Business	(368.8)	(147.6)	-	(368.8)	(147.6)
<b>Total</b>	<b>1,606.7</b>	<b>1,655.9</b>	<b>(3.0)%</b>	<b>1,712.1</b>	<b>3,891.2</b>
<b>Less : Interest and Finance expenses</b>	<b>464.5</b>	<b>605.2</b>	<b>(23.3)%</b>	<b>528.9</b>	<b>1,131.4</b>
<b>Less : Common Expenditure</b>	<b>428.2</b>	<b>433.8</b>	<b>(1.3)%</b>	<b>428.2</b>	<b>483.3</b>
<b>PBT</b>	<b>714.0</b>	<b>617.0</b>	<b>15.7%</b>	<b>755.0</b>	<b>2,276.5</b>

Note : Q3 comparable numbers are post exclusion of Qess Corp, 9M comparable numbers are post exclusion of Qess Corp and acquisitions (TC Forex & TC Travel)

\* 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.

# Results Background – Q3FY19

## Key highlights

- TCIL standalone PBT increased by 266% from Rs.171 mn to Rs. 624 mn for the nine months ended Dec 31, 2018 excluding the one-time profit of Rs. 5.3 bn on Quess stake sale during Q3 FY18.
- TCIL standalone reported a seasonal loss of Rs. 93 mn in Q3 FY19 Vs. a PBT of Rs. 5,141 mn in Q3 FY18 as a result of the one-time Quess OFS profits of Rs. 5.3 bn., reflected in the last FY results.
- Consolidated PBT for Q3 FY19 post deconsolidation of Quess Corp\* increased by 42% from Rs. 152 mn. in Q3 FY18 to Rs. 216 mn. and by 16% from Rs. 617 mn. to Rs. 714 mn. for the 9 month period on a comparable basis.

\* *w.e.f. March 1, 2018 Quess has been deconsolidated.*

\* *TCIL's 48.82% stake in Quess Corp accounts for a share of profits of Rs. 72.4 Mn for the quarter, post adjusting for the amortization of intangibles as a result of the Quess deconsolidation.*

## Group Consolidated

- On a comparable basis, consolidated revenue from operations for the quarter increased by 9% y-o-y to from Rs. 14.2 bn to Rs. 15.6 bn
- Consolidated PBT of core businesses (Travel & Forex) increased by 106% from Rs. 157 mn to Rs. 323 mn on a comparable basis for the quarter
- Strong PBT growth driven by TCIL standalone, Travel Circle International (Hong Kong) and the Destination Management Specialist (DMS) global network. The DMS Companies turned profitable during the Quarter
- Strong forward booking position for the Outbound businesses with a growth of 20%

## TCIL Standalone

- Due to strong trading across businesses, Revenue from operations for Q3 FY19 increased by 26% y-o-y from Rs. 3.4 bn to Rs. 4.3 bn
- The quarter saw strong performances in the core travel businesses due to higher sales from Holiday businesses (29%), MICE (31%) and Corporate Travel (31%); Foreign Exchange revenues increased by 6% despite challenges due to significant volatility of the US Dollar
- The Company's E-Business continues to witness strong growth in sales across business lines with an increase of 46% in Outbound, 25% in Domestic, 21% in Forex and 86% in Visas

# Results Background – Q3FY19

## Travel & Related Services

- The revenue from operations from the Travel Businesses increased 10% in Q3 FY19; EBIT registered a growth from Rs. 346 mn. to 482 mn
- The DMS companies delivered strong performance and turned profitable, driven primarily by Middle East and S.E. Asia units

## Financial Services

- Continued efforts in the Retail business saw growth in revenue of 19% y-o-y
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 9% y-o-y

## Vacation ownership & resorts business (Sterling Holiday Resorts Limited)

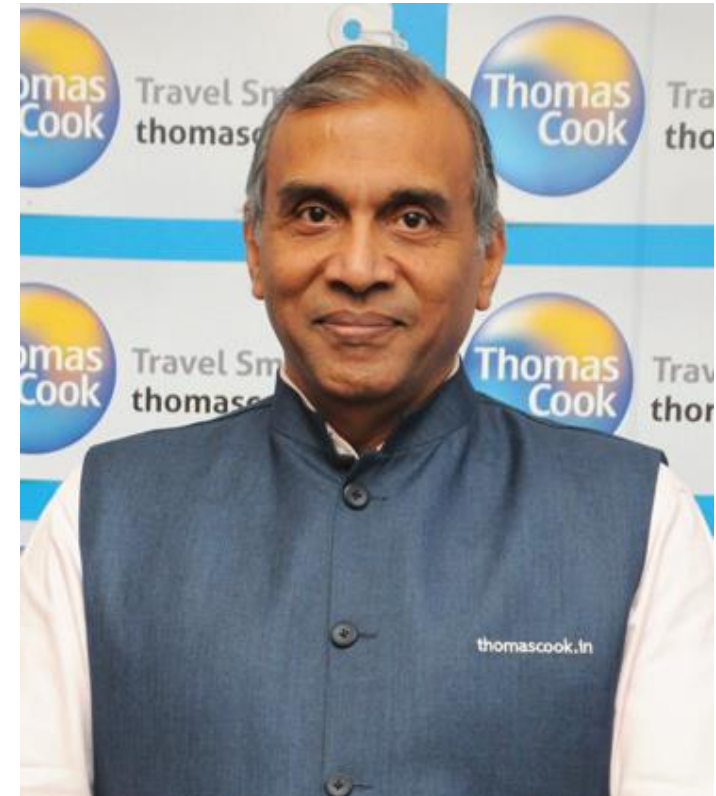
- Revenue from Operations grew by 6.5% from Rs. 704 mn. to Rs. 749 mn on a comparable basis, excluding INDAS impact on revenue accounting
  - Operating EBITDA for Q3 FY 19 grew from Rs 3.8 mn. to Rs. 19 mn., on a comparable basis, excluding the INDAS impact on revenue accounting and sale of land in Q3 FY18
  - Reported EBT is a loss of Rs 106 mn in Q3 FY19 vs a loss of Rs 5 mn in Q3 FY 18
  - Occupancy increased by 4% and Average Room Rent increased by 12% Q-o-Q

# Management comments- Q3 & 9M FY19

*Commenting on the results, **Mr. Madhavan Menon, Group Chairman and Managing Director**, said: “The Group had a strong quarter with impressive delivery across every one of our business verticals, with Foreign Exchange, Outbound, Inbound, Business Travel & MICE all registering strong trading growth.*

*Our E-Business teams have shown remarkable growth and reinvigorate our continued focus on technology & productivity. With the launch of our comprehensive Customer Experience project, we intend to completely transform the way we engage with our customers.”*

*He concluded, “What is worth special mention is the turnaround of our global Destination Management acquisitions that turned profitable this quarter and continue to witness strong trading. ”*

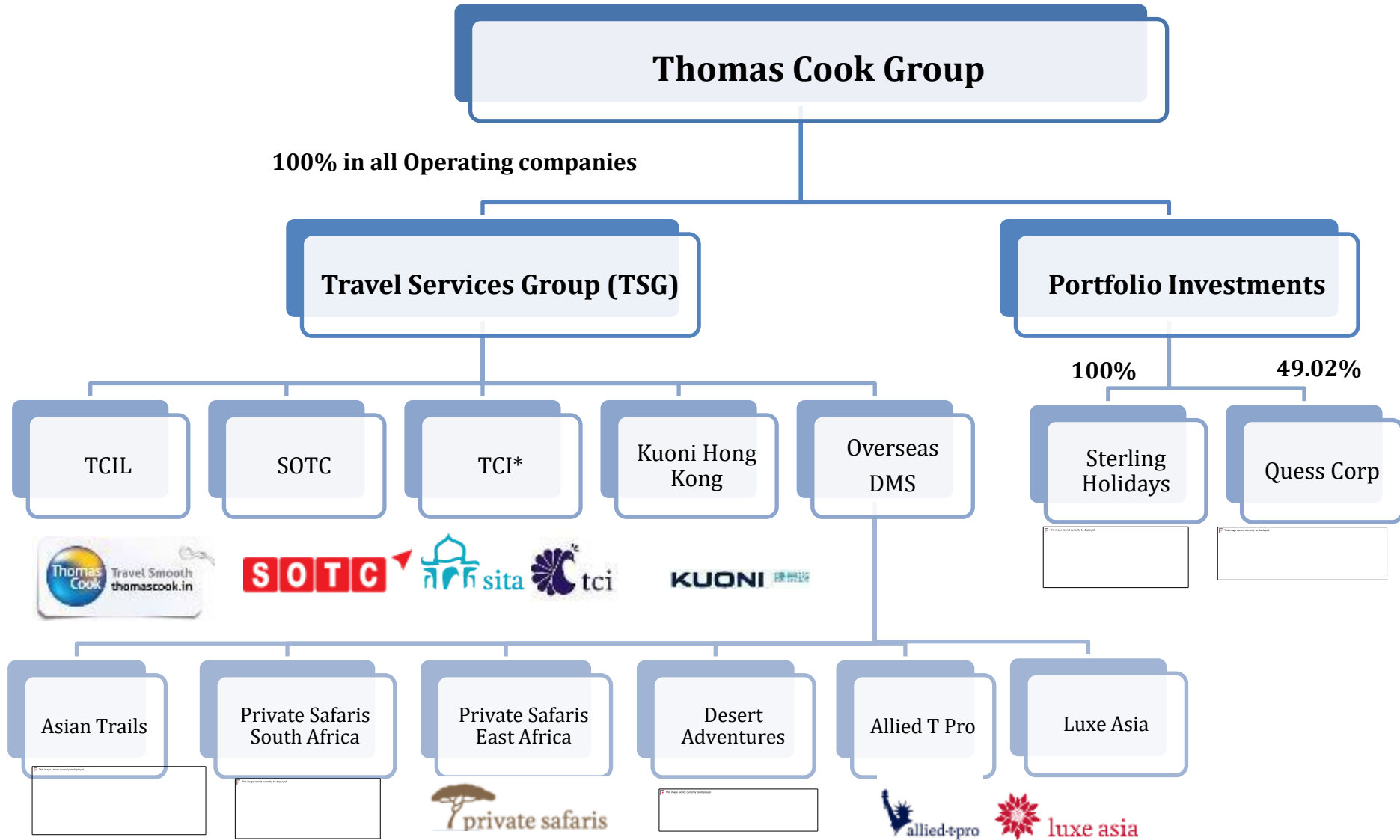


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## Supplementary Information



# Thomas Cook Group Structure



\*Travel Corporation (India) Limited



# 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 2,178 rooms spread across 33 resorts

Key Indicators	FY 14	FY 15	FY 16	FY 17	FY 18	9MFY19
VO new members additions (Nos)	3,651	5,481	6,233	5,295	4,065	2,225
Cumulative member base *	70,494	75,975	74,741	80,036	84,101	86,326
Average unit realization (Rs lacs)	2.21	2.38	2.52	2.88	2.92	3.01
Resort Occupancy	49%	56%	57%	63%	64%	64%
Average Room Rent (ARR) (Rs)	2,291	2,730	2,982	3,123	3,529	3,948
No of Rooms	1,512	1,254	1,914	2,034	1,977	2,178

Key financial Indicators (Rs mn)	FY 14	FY 15	FY 16	FY 17	FY 18	9MFY19	9MFY19 (IndAs)
Total Income	1,447	1,814	2,317	2,626	2,637	2,004	1,821
EBITDA	9	74	(192)	(253)	(84)	(74)	(195)
Other Income	58	100	34	158	130	18	18
PAT (after exceptional items)	(160)	5	(1,078)*	(398)	(238)	46	(75)

\*Includes one time exceptional write off of receivables in FY 16

# Current Resort Network (2000+ Operational rooms)



Riverfront	Heritage	Jungle	Beach	Mountain
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Dindi	Shridi	Corbett	Puri	Dharamshala
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Anaikatti	Agra	Sariska	Goa	Manali
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	Jaipur	Thekkady	Karwar	Mussoorie
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		Kanha	Daman	Nainital
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				Kufri
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				Gangtok
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				Darjeeling
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				Lonavala
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				Ooty
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				Yercaud
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				Kodai
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				Yelagiri
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				Munnar
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				Wayanad
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				Mount Abu
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**30 Resorts +**  
**4 Nature Trail Resort**  
**31 Destinations**



Resort operating models: Owned, Leased & Mgmt Contract

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The Thomas Cook India Group spanning 24 countries across 4 continents, a team of over 7590 and a combined revenue in excess of Rs. 11,411.6 Cr. (over \$ 1.75 Bn), operates leading B2C and B2B brands including, Thomas Cook, SOTC, TCI, SITTA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Travel Circle International Limited, Private Safaris East & South Africa. The Group is today one of the largest travel service provider networks headquartered in the Asia-Pacific region.

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