

Thomas Cook (India) Limited

11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



January 31, 2024

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

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

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

Dear Sir/ Madam,

Sub: Analyst and Investor Earnings Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated January 29, 2024, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the quarter ended December 31, 2023.

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

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in

Thomas Cook India Group registers a PBT of Rs. 2,842 Mn for 9M FY24 against Rs. 262 Mn for full year of FY23



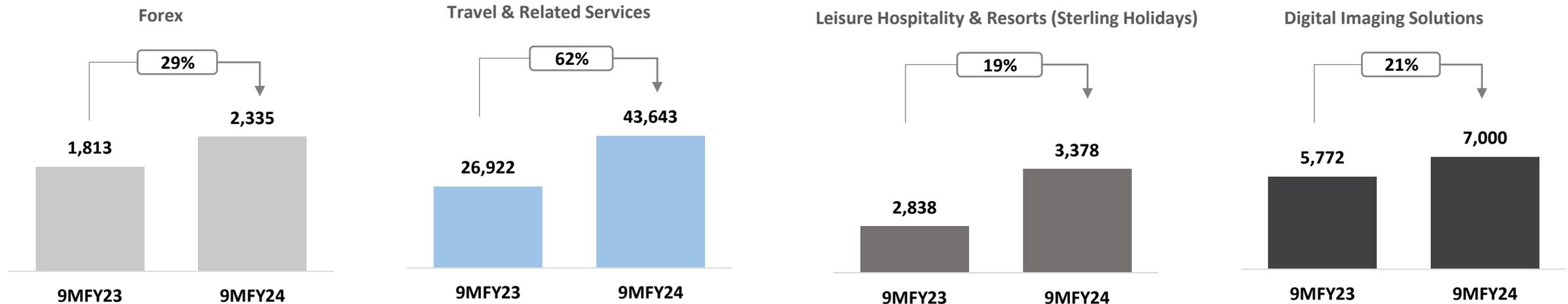
Q3FY24	Total Income from Operations	EBITDA	PBT
	Rs 19,408 mn ↑ 24% YoY	Rs 1,642 mn ↑ 83% YoY	Rs 1,068 mn ↑ 3.6x YoY
9MFY24	Rs 57,431 mn ↑ 51% YoY	Rs 4,518 mn ↑ 132% YoY	Rs 2,842 mn ↑ 8.8x YoY

(Rs mn)

Group's Cash & Bank balances stood at Rs. 16.33 Bn as of Dec 31 2023

Thomas Cook (India) Limited was added to the MSCI (Morgan Stanley Capital International Index) Domestic Small Cap Index

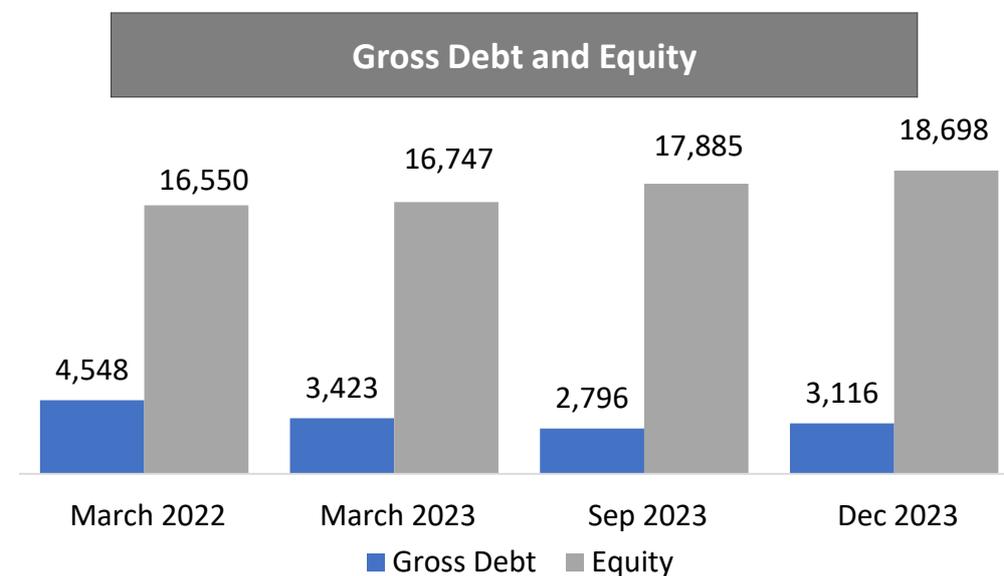
Significant growth in Income from Operations across all Business segments



Group's Strengthening Financial Position

Particulars (Rs mn)	Consolidated			
	Q3FY24	Q3FY23	9MFY24	9MFY23
EBITDA	1,642	900	4,518	1,946
EBITDA %	8.5%	5.8%	7.9%	5.1%
PBT	1,068	298	2,842	324
PBT %	5.5%	1.9%	4.9%	0.9%

Particulars (Rs mn)	Standalone			
	Q3FY24	Q3FY23	9MFY24	9MFY23
EBITDA	312	95	1,724	677
EBITDA %	6.7%	2.6%	9.6%	6.3%
PBT	159	(64)	1,256	188
PBT %	51%	-	73%	28%





Foreign Exchange & Related Services

- Retail & Wholesale
- Forex Cards
- Remittance



Digital Imaging Solutions

- Digipho
Entertainment
Imaging Ltd. (DEI)



Travel & Related Services

B2C:

Leisure Holidays
(Long haul & Short haul)

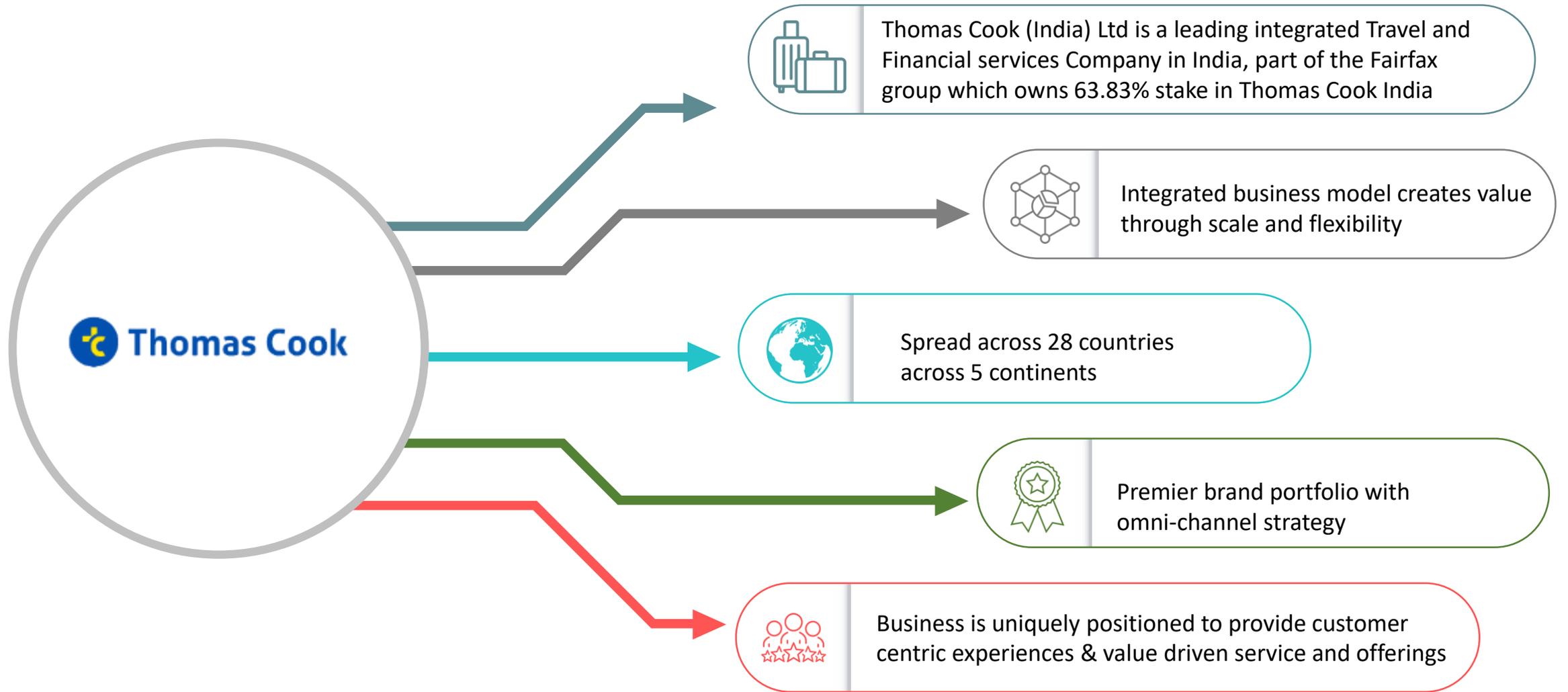
B2B:

MICE, Corporate Travel,
Destination Management
Services – DMS
(India + International)



Leisure Hospitality & Resorts

- Sterling Holiday
Resorts Limited





Key Highlights



Mr. Madhavan Menon,
Executive Chairman,
Thomas Cook (India) Limited

“The Thomas Cook India Group delivered another strong performance - driven by buoyancy in consumer demand for travel which is no longer seasonal. This is reflected in the McKinsey Report that forecasts doubling of overall consumption by 2030. Backed by high travel propensity, the report also highlights India’s growth potential - from 13 million outbound trips in 2022 to 80-90 million in 2040.”

The proposed policy around money changing that has been circulated by RBI is likely to bring consolidation in the industry. Additionally, the proposition to permit AD II to undertake trade transactions up to a specified limit will enable more participation and better access to customers.

The focus across the Group will remain firmly on margins, productivity enhancement via technology and benefits of cost re-engineering, while ensuring best-in-industry customer experience.”

Update on Business operations : Foreign Exchange

Wholesale

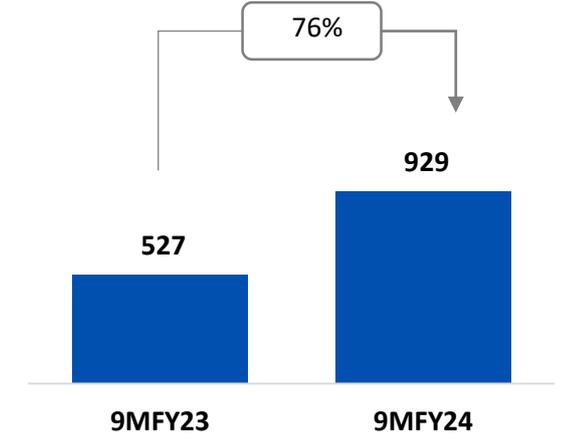
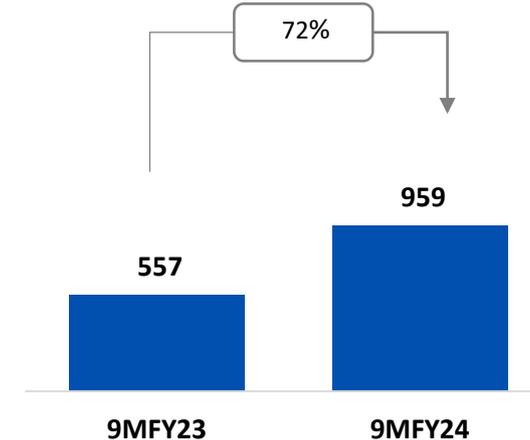
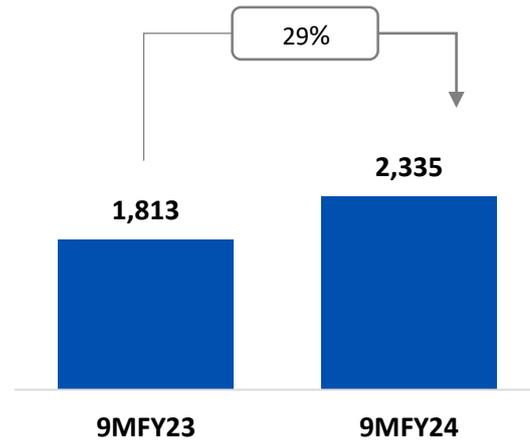
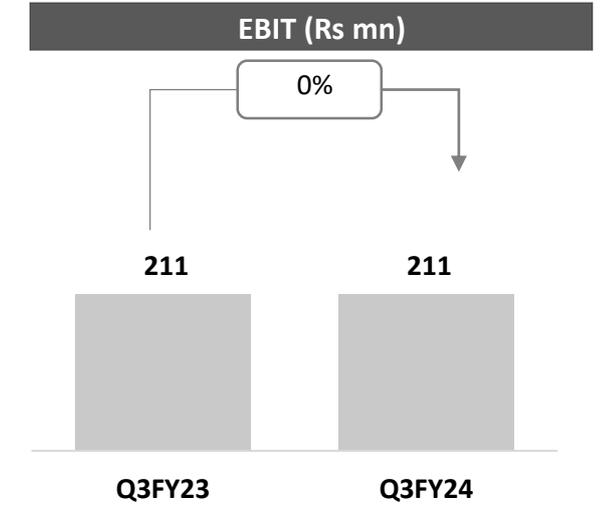
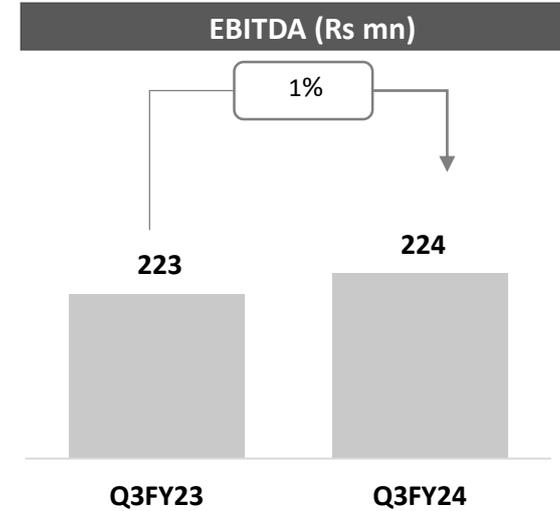
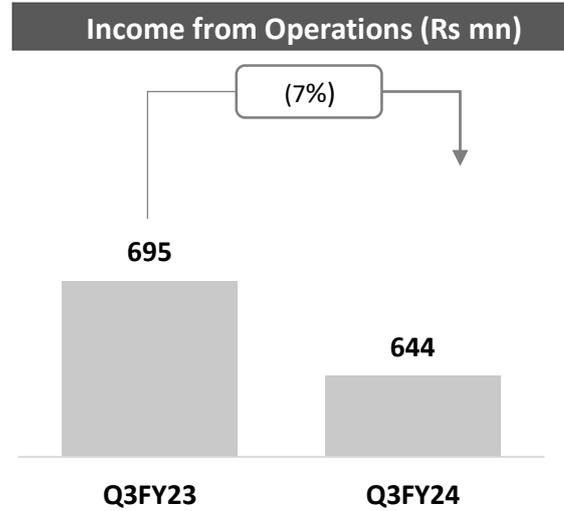
- Banks and large financial institution
- Forex agents

Retail

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

Remittance

- International Money Transfer
- Remittance To India

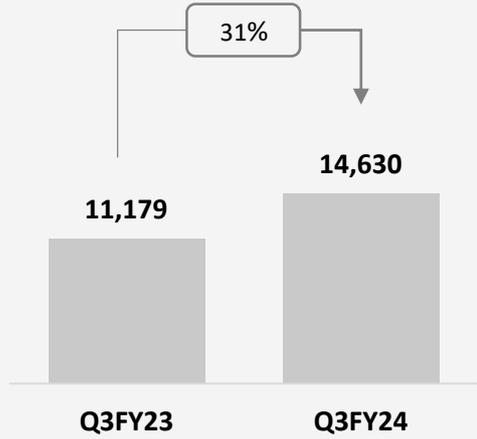


Key Highlights

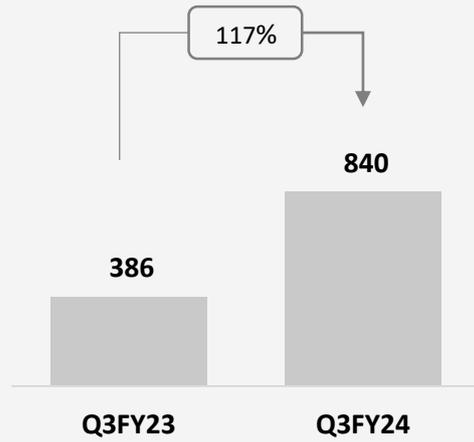
- Growth in Turnover: 30% y-o-y for 9M FY24; 8% YoY for the quarter
- Income from Operations in Q3 impacted due to lower sales in the airport segment
- Retail growth: 19% for 9M FY24; 5% YoY for the quarter
- Overseas Education: 16% YoY for Q3 FY24

- Crossed 100+ forex transactions via WhatsApp
- Card loads grew by 26% YoY for Q3 FY24
- New prepaid card issuance up by 13% YoY for Q3 FY24

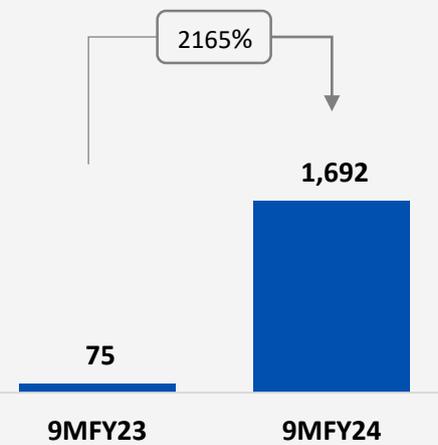
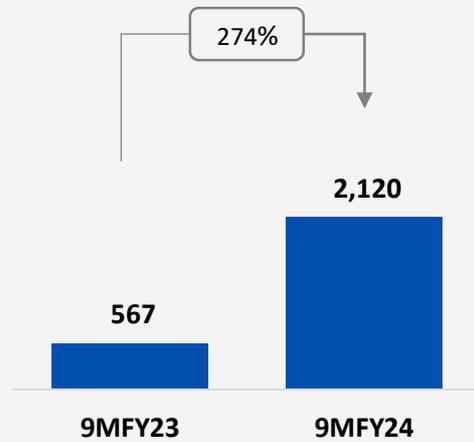
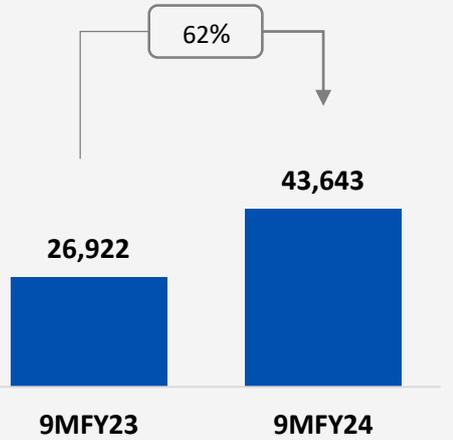
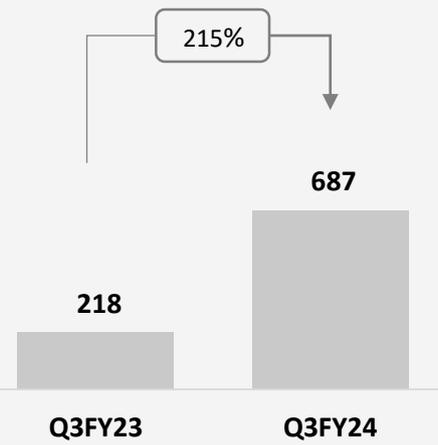
Income from Operations (Rs mn)



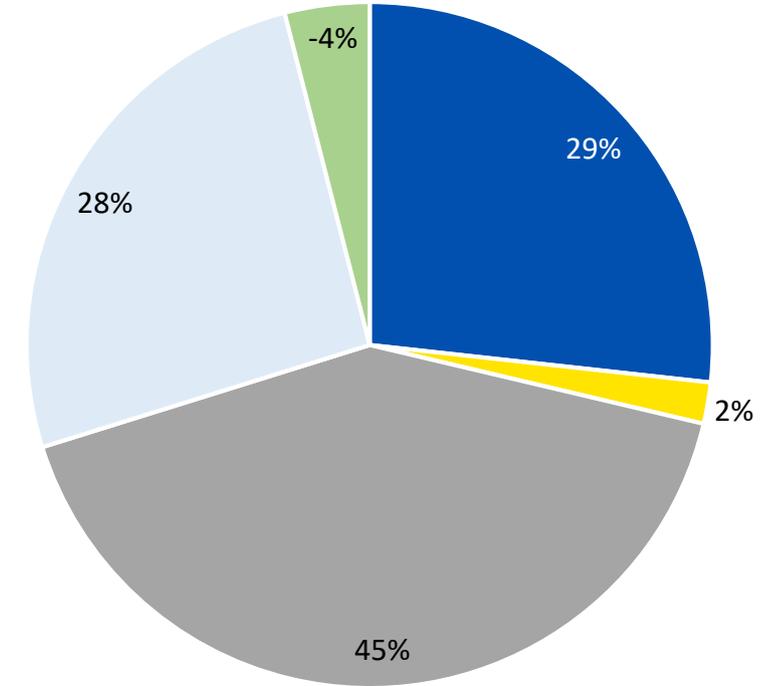
EBITDA (Rs mn)



EBIT (Rs mn)



Travel Segment Revenue mix – 9M FY24



- MICE
- Corporate Travel
- DMS - India+International
- Holidays
- Inter segment elimination

Corporate Travel:

- Transactions grew by 20% for 9M FY24; 115% YoY for Q3 FY24
- Acquisition of new accounts across sectors like IT/ITS, Manufacturing, Automobiles, Banking & Finance, Consulting, Entertainment and retention of key global accounts
- Over 46% adoption by clients on the corporate self-booking tool in Q3 FY24

MICE:

- Q3 FY24: Managed over 120 groups - 15 to over 2000 delegates to Abu Dhabi, Dubai, Spain, Indonesia, Hong Kong, Singapore, South Africa, Hungary, Thailand; also Rajasthan, Maharashtra
- Concluded the 37th National Games in Goa (Sales value of Rs 910 mn) ; exclusively managed accommodation, catering and transportation services for approx. 17,000 guests - 11,400 athletes, 5,000 support staff & technical officials, 2,000 dignitaries
- Official partner for JIO MAMI; managed over 100 national and international personalities
- Professional Congress Organizer (PCO) for International Solar Assembly's (ISA) 6th edition managing over 500 international delegates from 116 countries; including 20 ministers

Leisure Travel:

- 103% YoY Sales growth for 9M FY24; 33% YoY for Q3 FY24 across Thomas Cook & SOTC
- First to launch Europe Summer Holidays 2024 - in Oct 2023; attractive early bird offers to inspire bookings
- Introduced wide range of Vegetarian & Jain Festive Tours
- Launched land plus cruise programs on Costa cruises from Mumbai, Kochi, Goa, Agatti - Lakshadweep

Destination Management Service

India - *Travel Corporation (India) Limited:*

- Travel Corporation (India) Limited: 170% growth in turnover for 9M FY24; 156% YoY for Q3 FY24

Overseas Travel Businesses grew 31% YoY in 9M FY24; 13% YoY for Q3 FY24

Private Safaris

- **East Africa** - Surpassed pre pandemic levels for the quarter. Q3 FY24 witnessed healthy sales supported by good volumes generated from traditional markets such as US, UK, Germany and Romania
- **South Africa** – Surpassed pre pandemic levels for the quarter. Q3 FY24 witnessed encouraging volumes; growth driven by key markets like Germany and France.

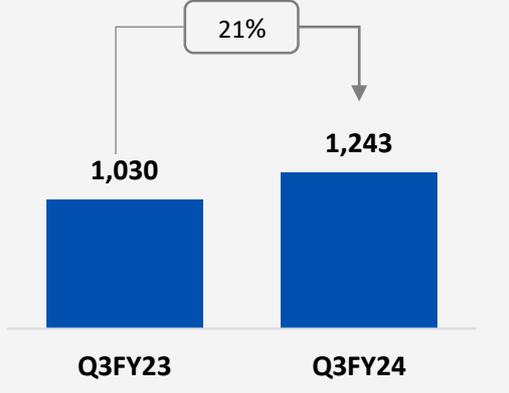
Middle East - *Desert Adventures:* Q3 FY24 witnessed strong volumes led by CIS countries and Indian sub-continent markets

USA - *Allied TPro:* Strong Q3 FY24 witnessed encouraging performance, driven by inbound passengers from European market. Volumes led by FIT

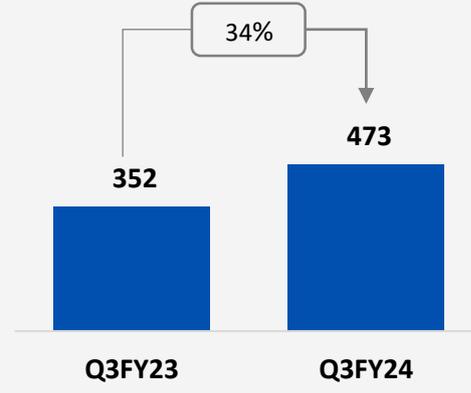
Asia Pacific - *Asian Trails:* Strong volumes in Thailand, Malaysia, Singapore and Vietnam with upward trajectory of recovery in Laos and Cambodia

Update on Business operations: Leisure Hospitality (Sterling Resorts)

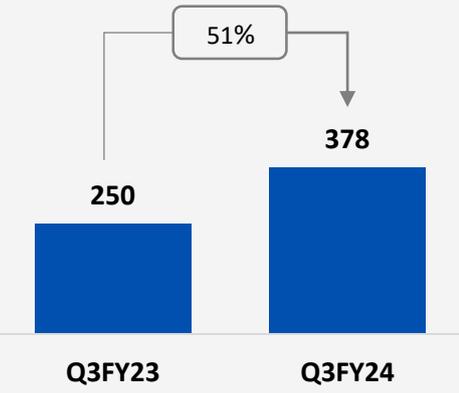
Income from Operations (Rs mn)



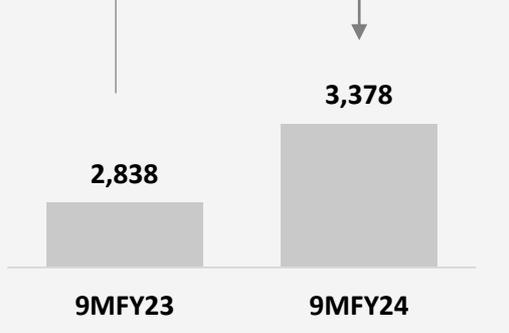
EBITDA (Rs mn)



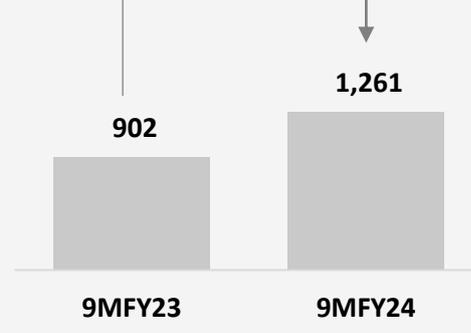
EBIT (Rs mn)



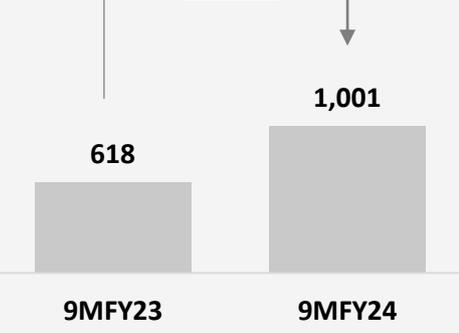
Income from Operations (Rs mn)



EBITDA (Rs mn)



EBIT (Rs mn)



Resort Occupancy (Q3 FY24)
60%

Room capacity (Q3 FY24)
12% y-o-y

Guest ratio
72% ↑

v/s 64% in Q3 FY23

Room Revenues (Q3 FY24) **18%** y-o-y ↑

Food & Beverage (F&B) revenues **15%** y-o-y ↑

Average Room Rate (ARR)
Rs 6,588

Network

46 Resorts;
2,617 rooms

15 Owned resorts, 31 Partnered model

New resorts launched
Balicha and Jaisingharh (Udaipur)

Balicha



Jaisingharh



Leisure Hospitality & Resorts (Sterling Resorts) : Network

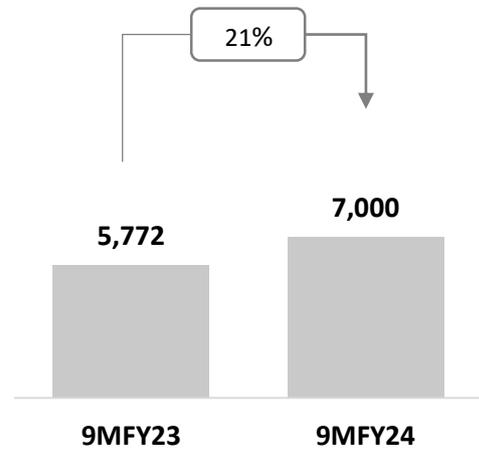
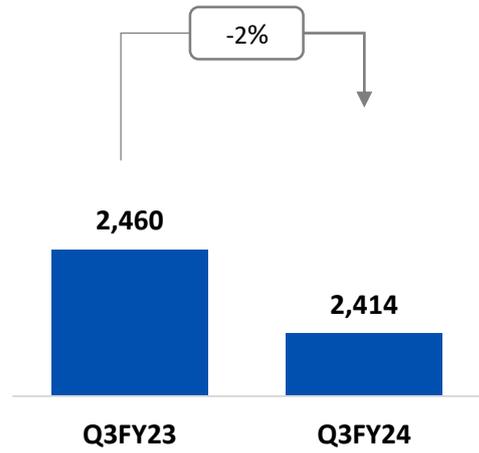


	Hill Station	Beach	Waterfront	Heritage / Pilgrimage	Jungle	Adventure & Themeparks
North	<ul style="list-style-type: none"> Mussoorie Nainital Kufri Manali Shivalik Chail Legacy Shimla 		<ul style="list-style-type: none"> Palm Bliss Rishikesh De Laila Srinagar 	<ul style="list-style-type: none"> Mantra Haridwar Balicha Udaipur Jaisingharh Udaipur 	<ul style="list-style-type: none"> Corbett Kanha Sariska Padam Pench 	
East	<ul style="list-style-type: none"> Darjeeling Gangtok OV Park Kalimpong 			<ul style="list-style-type: none"> Puri 		
West	<ul style="list-style-type: none"> Lonavala Mount Abu Panchgani 	<ul style="list-style-type: none"> Goa - Varca Karwar 			<ul style="list-style-type: none"> Gir 	<ul style="list-style-type: none"> Aatapi Vadodara Sajan (NT) Durshet (NT) Kundalika (NT) Dabhosa (NT)
South	<ul style="list-style-type: none"> Munnar Yelagiri Yercaud Ooty - Elk Hill Ooty - Fern Hill Kodai - Lake Kodai - Valley 		<ul style="list-style-type: none"> Anaikatti Palavelli Godavari Lake Palace Alleppey Houseboat Alleppey 	<ul style="list-style-type: none"> Guruvayur Arunai Anantha Tiruvannamalai V Grand Madurai 	<ul style="list-style-type: none"> Thekkady Wayanad Vythiri 	

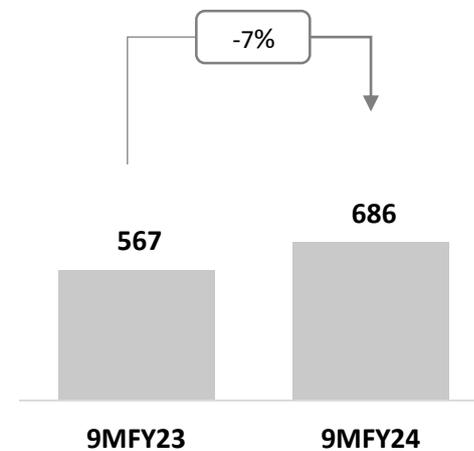
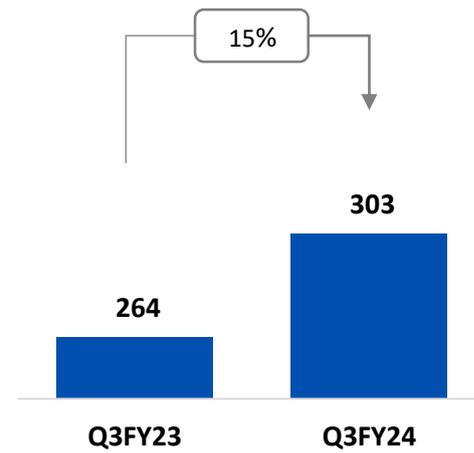


*Sterling Sariska remains deflagged post from 1st October 2023

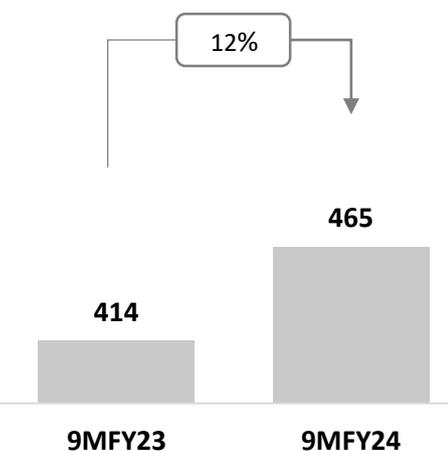
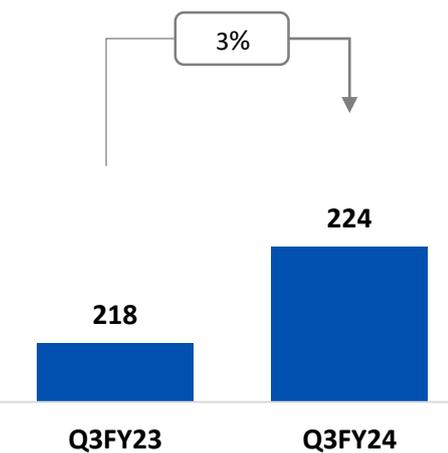
Income from Operations (Rs mn)



EBITDA (Rs mn)



EBIT (Rs mn)



Key Highlights

- Q3 FY24 saw the addition of 11 new partnerships in Indonesia, Malaysia, India, Saudi Arabia and UAE
- Renewal of 7 key partnerships in India, Maldives and UAE
- Operational launch of 13 partnerships in Singapore, Indonesia, Malaysia, Hong Kong, India, UAE and Saudi Arabia

Results – Q3 & 9M FY24 Consolidated

Particulars (Rs. mn)	Q3 FY24	Q2 FY24	Q3 FY23	y-o-y (%)		9M FY24	9M FY23	y-o-y (%)
Income from Operations	18,931	18,434	15,363	23%		56,355	37,345	51%
Other Income								
i. Mark to market gain on Investment	27	-	-			113	-	
ii. Others	450	279	260	73%		963	528	82%
Total Income from Operations	19,408	18,713	15,624	24%		57,431	37,873	52%
Expenses								
- Cost of services	13,825	13,556	11,179	24%		41,407	26,597	56%
- Employee benefits expense	2,544	2,317	2,071	23%		7,133	5,685	26%
- Other expenses								
i. Mark to market loss on Investment	-	9	285	-		-	303	-
ii. Others	1,398	1,524	1,189	18%		4,373	3,342	31%
Total Expenses	17,767	17,406	14,724	21%		52,913	35,927	47%
EBITDA	1,642	1,308	900	83%		4,518	1,946	132%
Depreciation / Amortization	332	315	323	3%		948	942	0.7%
EBIT	1,310	993	576	127%		3,570	1,004	256%
Interest and Finance cost	242	227	278	(13%)		727	660	10%
Exceptional Items	-	-	-	-		-	-20	-
PBT	1,068	766	298	258%		2,842	324	777%
Tax expense	172	242	35	393%		696	119	484%
PAT	896	525	264	240%		2,146	205	947%
Share of Profit / (loss) of associates (net of income tax)	9	(10)	2	363%		-17	1	(1790%)
Reported PAT	905	515	265	241%		2,129	206	(934%)

Segmental Results – Q3 & 9M FY24 Consolidated

Particulars (Rs. mn)	Q3 FY24	Q2 FY24	Q3 FY23	y-o-y Shift	9M FY24	9M FY23	Y-o-y Shift
Segment Revenue							
(a) Financial Services	644	776	695	(7%)	2,335	1,813	29%
(b) Travel and Related Services	14,630	14,324	11,179	31%	43,643	26,922	62%
(c) Leisure Hospitality & Resorts business	1,243	982	1,030	21%	3,378	2,838	19%
(d) Digiphoto Imaging Services	2,414	2,353	2,460	(2%)	7,000	5,772	21%
Total	18,931	18,434	15,363	23%	56,355	37,345	51%
Segment Results (EBIT)							
(a) Financial Services	211	290	211	0.1%	929	527	76%
(b) Travel and Related Services	687	500	218	215%	1,692	75	2165%
(c) Leisure Hospitality & Resorts business	378	243	250	51%	1,001	618	62%
(d) Digiphoto Imaging Services	224	131	218	3%	465	414	12%
Total	1,500	1,164	897	67%	4,087	1,633	150%
Less : Interest and Finance expenses	242	228	278	(13%)	727	660	10%
Less : Common Expenditure	190	170	320	(41%)	517	629	(18%)
PBT before exceptional	1,068	766	298	258%	2,842	344	726%
Add: Exceptional Items	-	-	-	-	-	(20)	-
PBT	1,068	766	298	258%	2,842	324	777%

For further information please contact

Debasis Nandy

President and Group CFO

Tel: +91 22 4242 7000

Email: Debasis.Nandy@thomascook.in

Corporate Identification No: L63040MH1978PLC020717

Investor e-mail id: sharedept@thomascook.in

Website : www.thomascook.in

Urvashi Butani

General Manager- Investor Relations

Tel: +91 22 4242 7095

Email: Urvashi.Butani@thomascook.in

Regd. Office: Thomas Cook India Ltd, Marathon Futurex, A Wing, 11Th & 13th Floor, N.M. Joshi Marg, Lower parel (E), Mumbai 400013

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, Luxe Asia, Kuoni Hong Kong, Sterling Holiday Resorts Limited, TC Forex, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Limited, Ithaka, Digiphot Entertainment Imaging (DEI), Private Safaris East & South Africa.

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