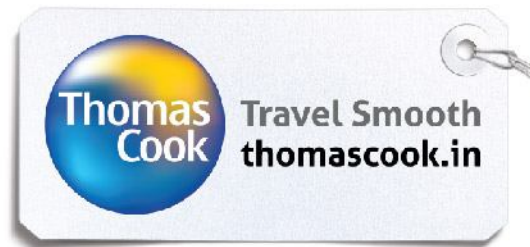


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717  
A FAIRFAX Company



27th May, 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 Year ended 31st March, 2019.

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

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



# Q4 & FY19 Earnings Presentation

27 May, 2019

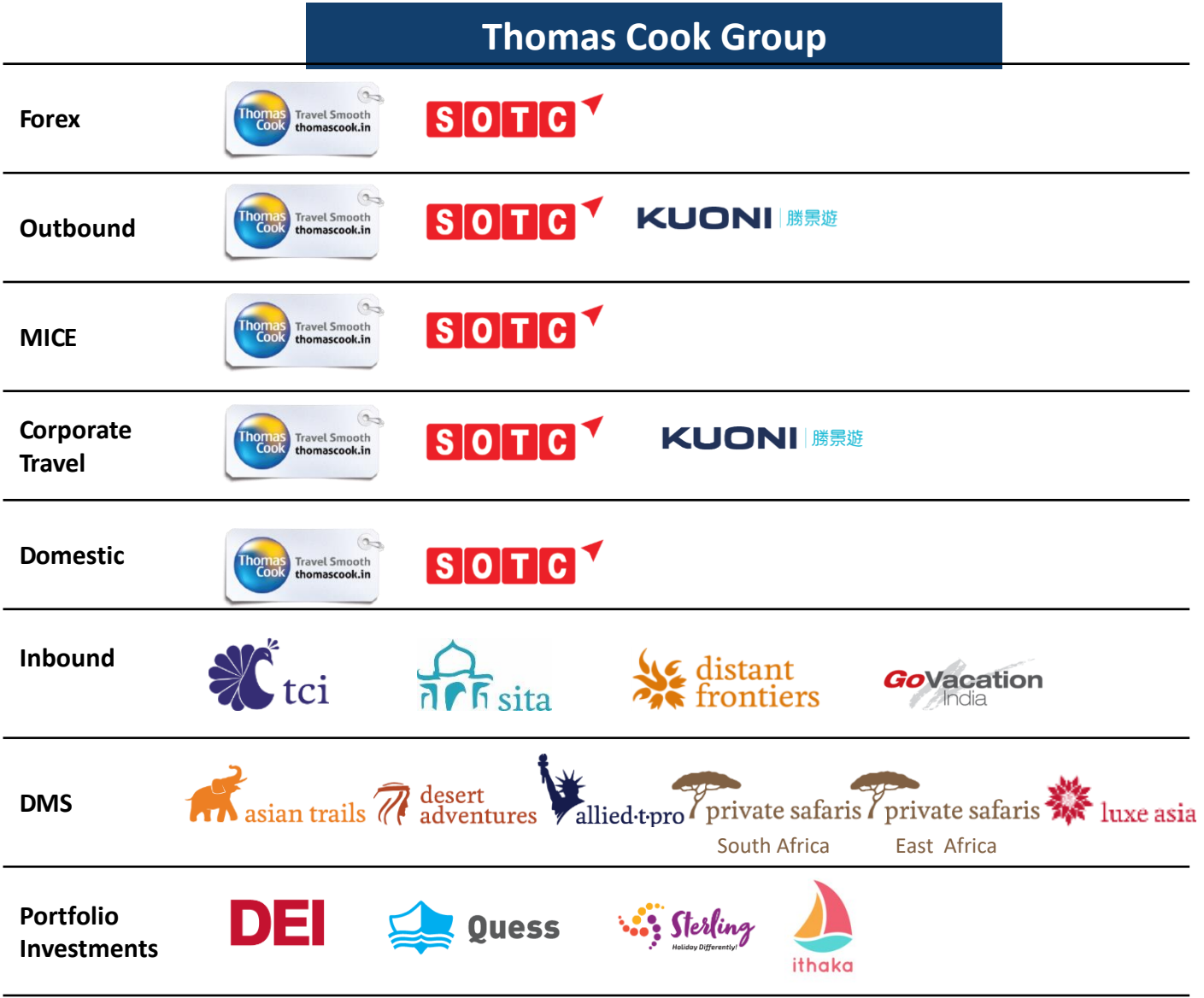
Thomas Cook India Limited (TCIL)

BSE: 500413 | NSE: THOMASCOOK



# Thomas Cook at a glance

- Thomas Cook is a leading integrated Travel and Financial services Company in India, part of the Fairfax group which owns 66.93% stake in Thomas Cook India
- Integrated business model creates value through scale and flexibility
- Premier brand portfolio with multi-format strategy
- Our business is uniquely positioned to provide true value for our customers and shareholders
- Spread across 29 countries across 5 continents
- Thomas Cook Retail Outlets  
**600+ Retail network**
  - 273 owned branches
  - 231 franchise /Gold Circle Partner outlets
  - ~ 100 Preferred Sales Agents



MICE\*- Meetings, Incentives, Conferences, Events



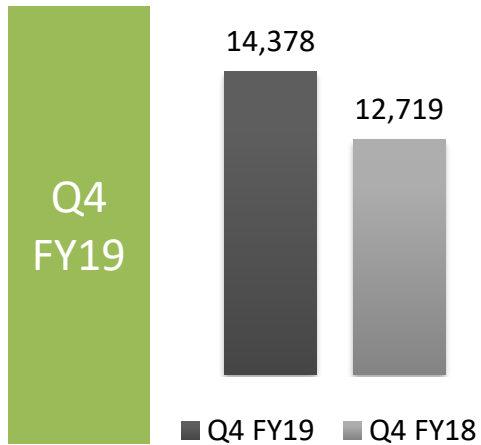
# Q4 & FY19 Financial Performance



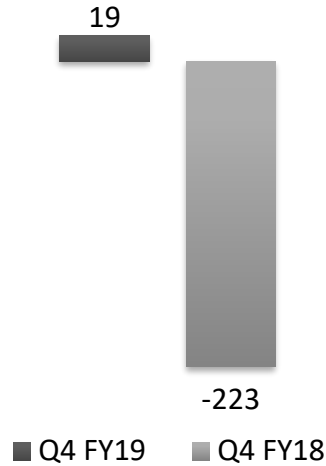
# Q4 & FY19 Consolidated Performance Summary\*

All figures in Rs mn

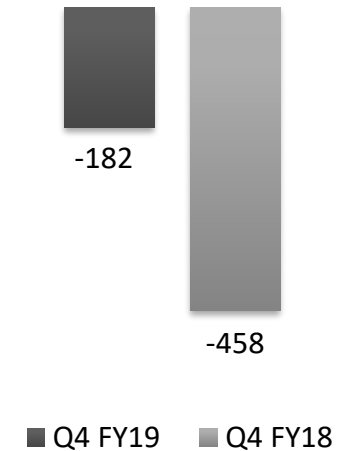
## Total Income from Operations



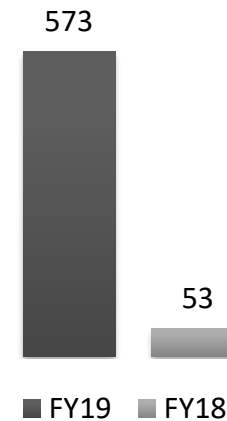
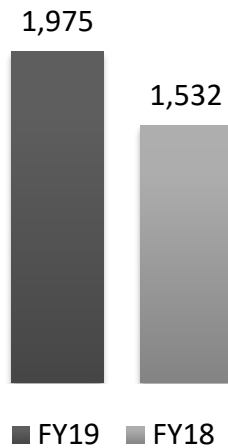
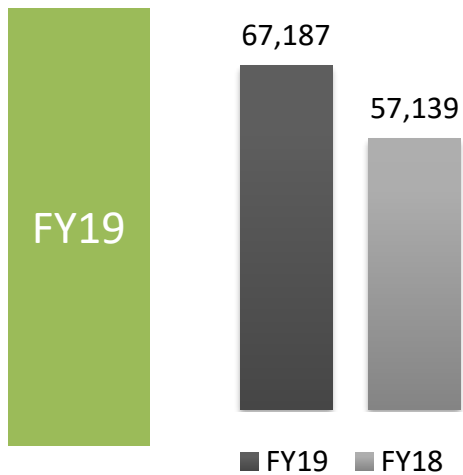
## EBIT



## PBT



Due to the nature & seasonality of the outbound travel segment, Q4 is typically a high investment quarter with significant initiatives targeted towards sales and marketing ahead of the peak summer travel season

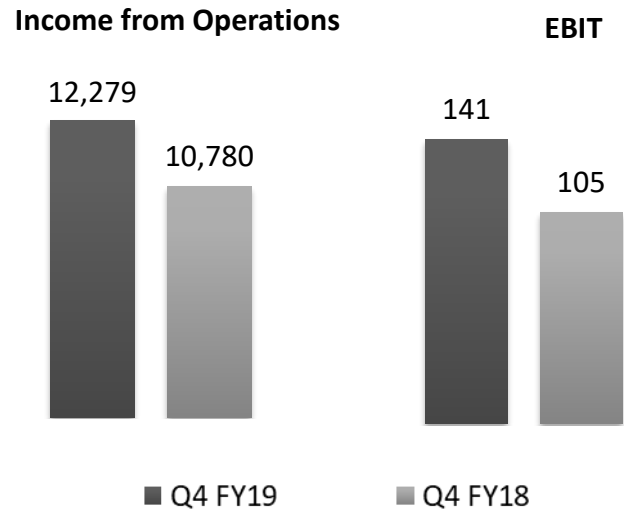


Note- \*Excluding Qess Corp and exceptional items; TCIL consolidated FY18 & FY19 results are not comparable as the former includes 11 months of Qess results. TCIL's FY 18 consolidated results also include a one-time accounting gain of Rs. 5.3 Bn. on account of the Qess deconsolidation.

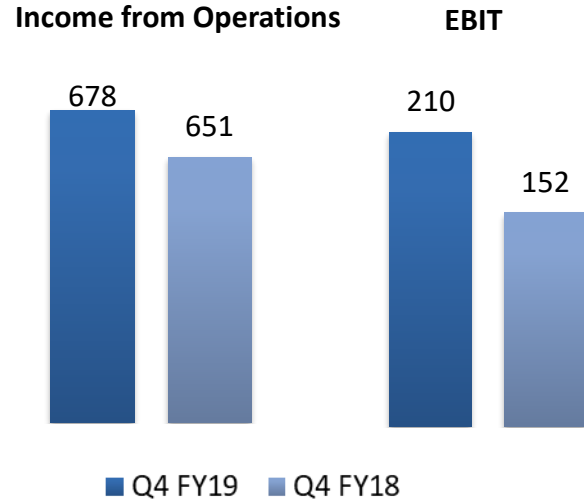
# Q4 & FY19 Performance Summary

All figures in Rs mn

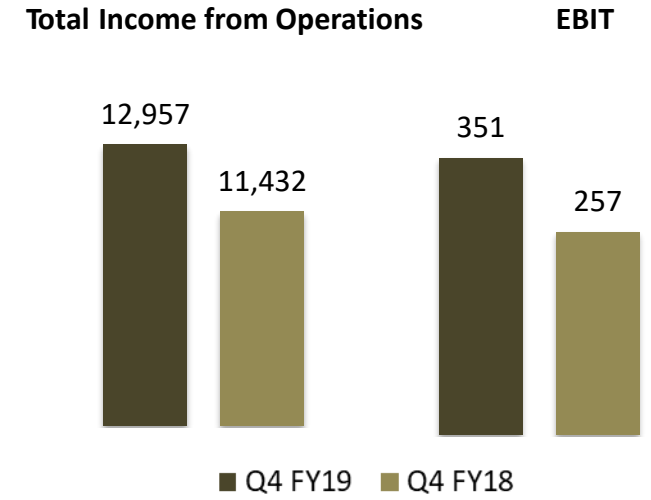
## Travel Segment (a)



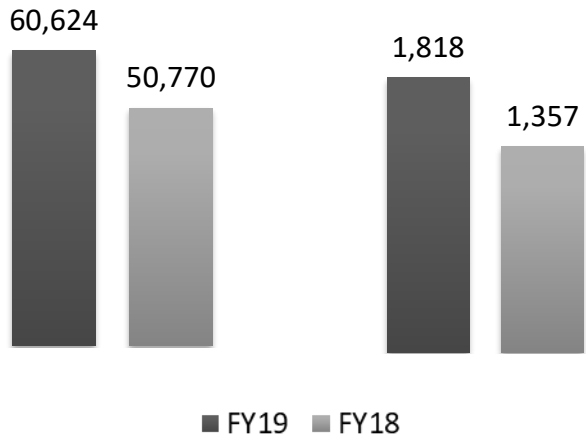
## Forex Segment (b)



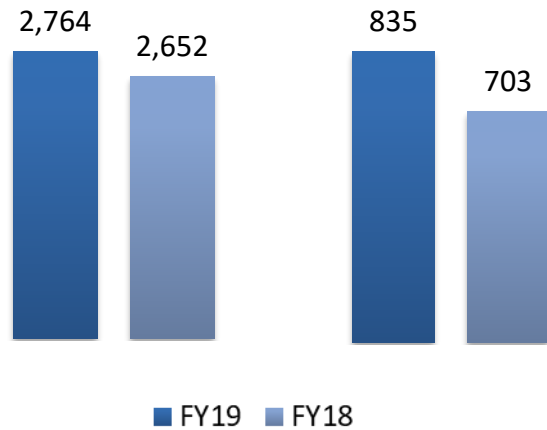
## Total (a+b)



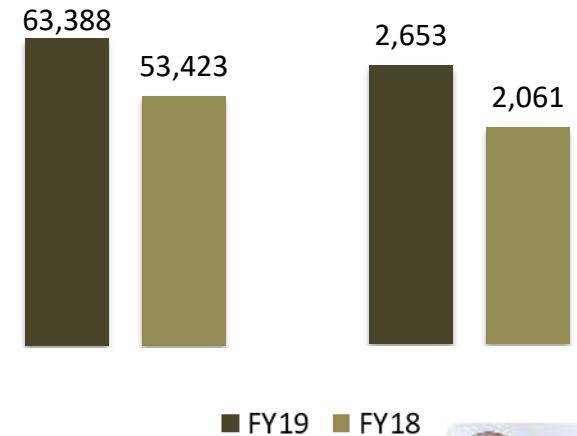
## Total Income from Operations EBIT



## Total Income from Operations EBIT



## Total Income from Operations EBIT



# Results Background

## Group Consolidated

### FY19

- Consolidated revenue from operations for FY19 increased by 18% from Rs.56 bn to Rs.66 bn
- Consolidated PBT increased by 985% from Rs. 53 Mn. in FY18 to Rs. 573 Mn. in FY19\*
- Strong revenue growth of 19% in Travel & 14% in retail Forex for the FY and registers healthy forward bookings of 15%
- EBIT for Foreign Exchange and Travel Services increased by 29% from Rs. 2061 Mn. in FY18 to Rs. 2653 Mn. in FY19

### Q4FY19

- Income from operations grew by 14% from Rs. 12.0 bn. to Rs. 13.6 bn.
- Strong forward booking position for the Outbound businesses with a YoY growth of 15%

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

Note: TCIL's 48.82% stake in Qess corp accounts for a share of profit of Rs 495.7 Mn. for the FY, post adjusting for the amortization of intangibles as a result of the Qess deconsolidation.

## TCIL Standalone

### FY19

- Led by strong trading across businesses, revenue from operations for FY19 increased by 18% from Rs.19 bn. to Rs. 23 bn.
- Adjusting for a one-time accounting gain Rs. 5.3 Bn. on account of the Qess deconsolidation, TCIL standalone PBT increased by 875% from Rs. 41 Mn. in FY18 to Rs. 395 Mn. in FY19. The year saw strong revenue growth across Holiday businesses (17%) & MICE (50%)

### Q4FY19

- Due to strong trading across businesses, Revenue from operations for Q4 FY19 increased by 13 % YoY from Rs. 3.3 Bn. to Rs. 3.7 Bn.
- The quarter saw strong performances across Holiday businesses (20%), MICE (89%) Corporate Travel (19%) Foreign Exchange revenues increased by (7%)
- The Company's E-Business witnessed strong growth in sales across business lines with an increase of 49% in Outbound, 30% in Domestic, 14% in Forex and 36% in Visa

# Results Background

## Other key developments

- Completed the acquisition of a 51% stake in Digiphoto Entertainment Imaging (DEI), one of the world's leading imaging solutions and services providers at an enterprise value of US\$ 40.6 Mn. (Rs. 289 crores)
- Thomas Cook India's investment in the travel tech space through Ithaka is witnessing growth with over 4000 trips planned and a 100% growth in bookings over the last quarter. New destinations introduced include UAE, France, Netherlands, Spain, Germany, Switzerland, Austria, Czech Republic and Italy in the last quarter
- TCIL opened a total of 66 new outlets in FY 2018-19: 10 owned branches and 31 franchise outlets for its holiday businesses; 14 foreign exchange branches and 3 implants, also 8 Foreign Exchange airport counters at Varanasi, Madurai, Guwahati and Jaipur. This network expansion extends the company's visibility across both metros/mini metros like Mumbai, Delhi, Bangalore, Hyderabad, Chennai and Kolkata; equally across Regional India's Tier II & III source markets like Bareilly, Jodhpur, Jaipur, Lucknow, Nashik, Sri Ganganagar, Faridabad, Shimla, Guntur, Shivmoga, Cuttack and Ranchi.
- Innovation:
  - Launched its exclusive Ladies First, women-only group tours, to popular domestic and international destinations with the inclusion of a dedicated Thomas Cook woman Tour Manager
  - Launched a dedicated app for Borderless multicurrency prepaid card users in partnership with MasterCard
  - SOTC launched On the Go, a portal that helps customers curate their travel itinerary with inimitable experiential aspects and guided journeys- from sightseeing tours, day trips, unique experiences, shows/concerts, popular activities to handpicked hotels, transportation, etc.
  - SOTC launched its first ever cashless travel insurance product in association with online travel insurance company GoDigit, offering a range of insurance plans with quick and easy purchase online.
- Customer Experience: Focused on improving customer experience, Thomas Cook India's Project Udaan was launched across lines of business. Scope ranging from improving staff skills across retail and online channels, improving processes for better engagement with customers during their journey from booking to travel & tracking key integrated experience metrics of customer experience - all focused on delivering industry leading customer experience



# Business Segments – Travel

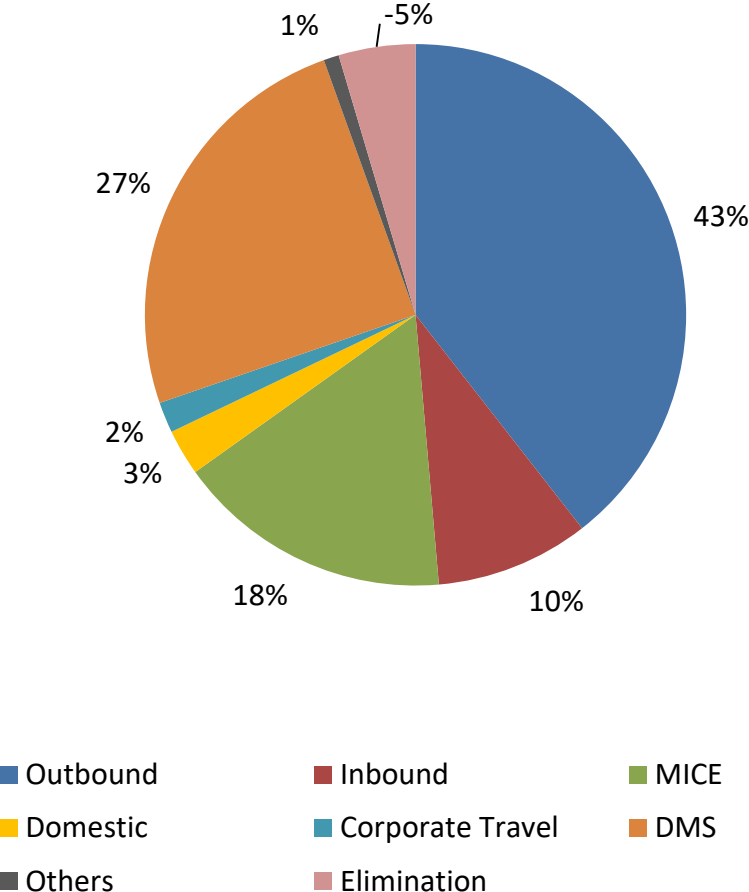
## B2C

Outbound	Domestic	Visa
Outbound business comprises of Leisure Outbound, E-business of TCIL, SOTC, Kuoni Hong Kong and TC Travel	Domestic Travel comprises of domestic focussed activities of TCIL & SOTC	Caters to corporate clients, walk-ins & package tour clients, innovative technical and on-the-ground processes

## B2B

MICE	Corporate Travel	India DMS (Inbound)	International DMS
Caters to the rising demand for new destinations and experiential offerings	Focused on corporate customers utilizing the online Booking Tool- Click2Book	Comprises the Inbound Travel business conducted under TCI and SITA brands	Comprises of DMS Entities which are Asian Trails, Desert Adventures, Private Safari (SA), Private Safari (EA), Allied T Pro and Luxe Asia

Revenue Mix - FY19



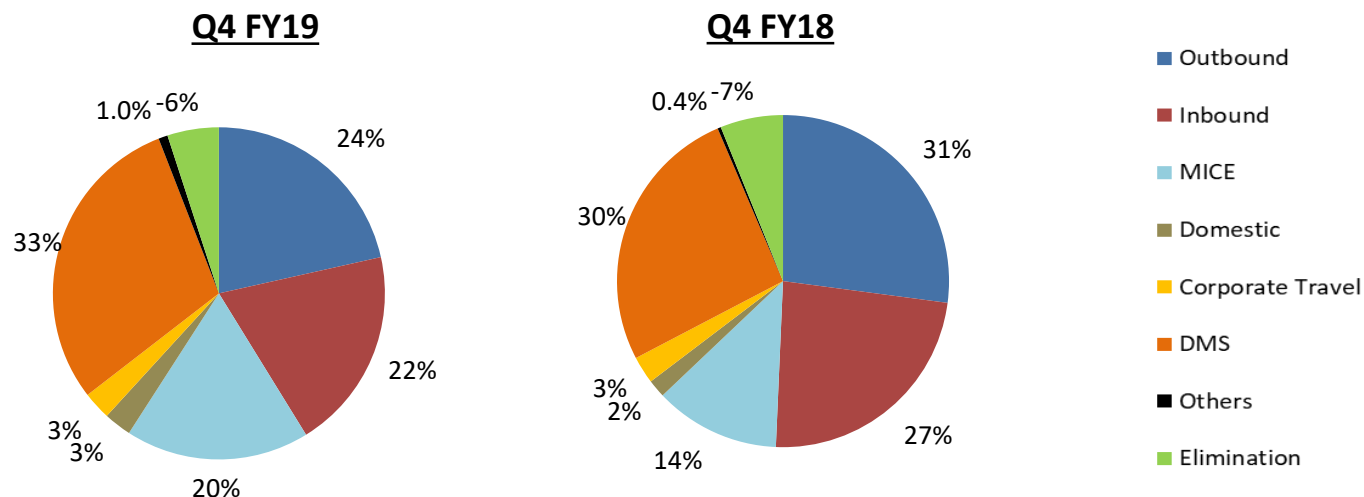
In accordance with Ind AS, revenue reporting for leisure travel (inbound, outbound, DMS, MICE, domestic) is recognized on gross basis and whilst corporate travel (with gross margin of 7%) is reported on net basis

# Business Segments – Travel

## Travel segment gross operating margins

Segment	Q4 FY19
Outbound	12%
Inbound	28%
MICE	8%
Domestic	18%
Corporate Travel	6%
DMS	14%

## Revenue mix



### FY19:

- The revenue from operations from the Travel increased by 19% in FY19; EBIT registered a growth of 34% from Rs. 1357 mn. to 1818 mn
- The Destination Management Services (DMS) companies have reduced losses significantly from Rs. 374 mn to Rs. 128 mn
- Service Exports from India Scheme (SEIS) Income for the inbound segment in FY19 stood at Rs 382 mn as compared to Rs 248 mn in FY18

**Q4 FY19:** The revenue from operations from the Travel Businesses increased 14% from Rs. 11 Bn. to Rs. 12 Bn y-o-y; EBIT registered a growth of 36% from Rs. 105 mn. to 141 mn. for the corresponding period

**Outbound:** Due to the nature & seasonality of the outbound travel segment, Q4 is typically a high investment quarter with significant initiatives targeted towards sales and marketing ahead of the peak summer travel season Strong forward booking position for the Outbound businesses with a YoY growth of 15%

**Inbound:** Sales in the quarter were slightly moderated growth on account decline in Charter Business in Goa as compared to Q4FY18. However, contribution margin from leisure improved over last year. SEIS income stood at Rs 336 mn as compared to Rs 116 mn in Q4 FY18

**MICE:** Robust sales growth led by increase in overall trading

**Domestic:** Segment reported increase driven by higher focus on key markets and improved marketing

**Corporate Travel:** Segment witnessed an improvement led by a mix of higher volume and value

**DMS:** Revenues increased 25% led by improved performance across entities and increased average transaction value

# Update on International DMS entities

- TCIL acquired this business in June 2017, and has since then been committed to increasing volumes and containing losses.
- DMS as a segment achieved EBITDA level breakeven in FY19, staging a smart turnaround driven by
  - Continuous focus on business growth and cost efficiencies, increasing productivity as well as utilising TCIL's shared service centre
  - Technology enhancements which have led to improved connectivity and operational efficiencies
  - New segments explored during the year contributing to growth in Middle East
  - Robust growth in Asian market to support organic growth of DMS units
  - Synergistic benefits with Thomas Cook group as well as taking advantage of the wide group network

## Asian Trails

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

## Desert Adventures

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

## Allied T Pro

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

## Private Safari South Africa

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

## Private Safari Eastern Africa

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

FY19 Sales	Rs 7,231.8 mn	Rs 5,013.9 mn	Rs 2,750.5 mn	Rs 689.9 mn	Rs 647.7 mn
Gross Margins	17%	11%	14%	19%	18%

Progressive improvement with responsible changes to enable profitability in the coming quarters

# Business Segments – Travel Related Financial Services

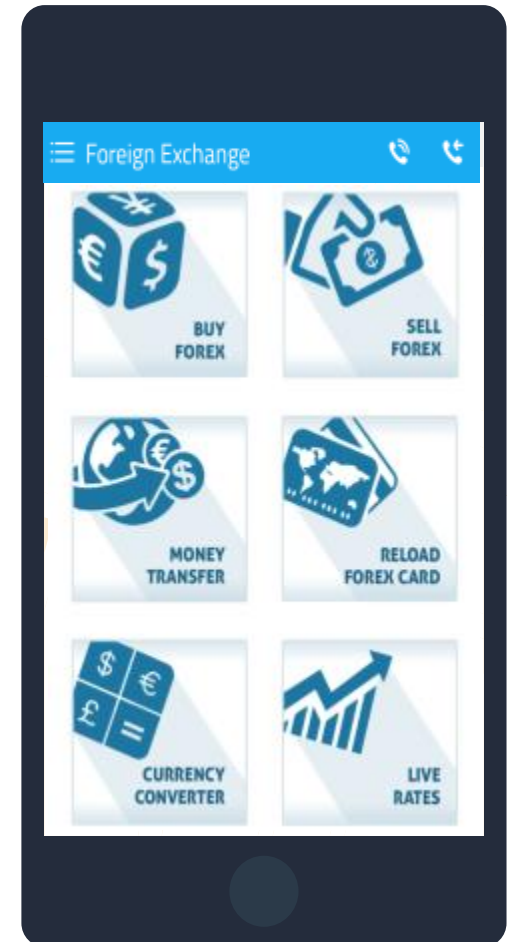
## Forex

- 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

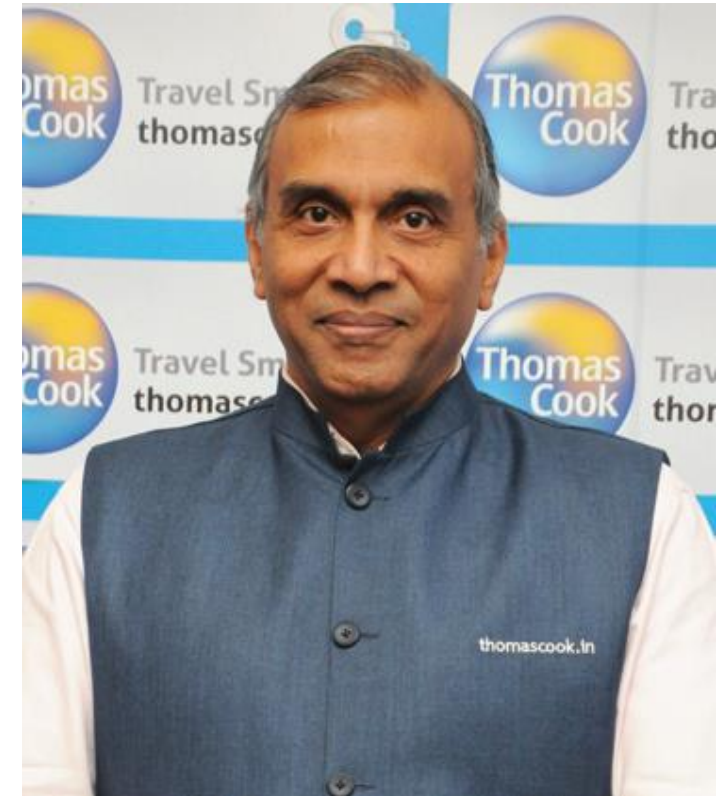
- Retail business revenue growth of 14% YoY in FY19
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 12% YoY in FY19
- Wholesale -Retail revenue Mix 15:85
- Launched a dedicated app for Borderless multicurrency prepaid card users in partnership with MasterCard



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

# Management comments- Q4 & FY19

*Commenting on the results, **Mr. Madhavan Menon, Group Chairman and Managing Director**, said: ““The strong all round performance of the Thomas Cook India Group for FY19 demonstrates the width and diversification of the Group, not only across geographies, but business segments. This is the result of a journey we embarked on since 2012, when Thomas Cook India’s ownership transferred entirely from the British parent to Fairfax Financial Holdings. Today the TC India Group operates across 29 countries and 5 continents, straddling across travel services, financial services, DMS and portfolio investments like Ithaka and more recently Digiphoto Entertainment Imaging (DEI). We will remain focused on 1) Continued investments in technology & analytics to deliver top notch customer experience and 2) Driving economies of scale and efficiency from shared services and backend integration with a view to grow stakeholder value. On the back of the strong mandate for continuity given to the Govt. in this Indian election, we are confident that the pro travel & tourism focus will continue and nurture a growth stimulating macro environment.”*



# Results – Q4 FY19 Consolidated

Particulars (Rs. mn)	Comparable			Reported	
	Q4 FY19	Q4 FY18	Shift (%)	Q4 FY19	Q4 FY18
Revenue from Operations	13,632.8	12,058.8	13.1%	13,632.8	25,722.9
Other Income	744.9	660.2	12.8%	744.9	878.0
<b>Total Income from Operations</b>	<b>14,377.8</b>	<b>12,719.0</b>	13.0%	<b>14,377.8</b>	<b>26,601.0</b>
Total Costs	14,178.5	12,802.0	10.8%	14,178.48	25,650.8
<b>EBITDA</b>	199.3	(83.0)	-	199.28	950.2
Depreciation / Amortization	180.5	140.9	28.1%	180.5	381.7
<b>EBIT</b>	18.8	(223.9)	-	18.8	568.6
Interest and Finance cost	200.9	234.5	(14.4)%	200.9	358.6
<b>PBT</b>	<b>(182.1)</b>	<b>(458.4)</b>	-	<b>(182.1)</b>	<b>210.0</b>

Note : Q4 comparable numbers are post exclusion of Qess Corp

# Results – Q4 FY19 Consolidated

Particulars (Rs. mn)	Comparable			Reported	
	Q4 FY19	Q4 FY18	Shift (%)	Q4 FY19	Q4 FY18
<b>Segment Revenue</b>					
(a) Financial Services *	678.2	651.4	4.1%	678.2	651.4
(b) Travel and Related Services *	12,279.2	10,780.2	13.9%	12,279.2	10,780.2
(c) Human Resource Services	6.1	(27.7)	-	6.1	13,636.4
(d) Vacation Ownership and Resorts Business	669.4	654.9	2.2%	669.4	654.9
<b>Total</b>	<b>13,632.8</b>	<b>12,058.8</b>	<b>13.1%</b>	<b>13,632.8</b>	<b>25,722.9</b>
<b>Segment Results (EBIT)</b>					
(a) Financial Services	209.8	152.1	37.9%	209.8	152.1
(b) Travel and Related Services	140.8	104.8	34.3%	140.8	104.8
(c) Human Resource Services	1.2	(107.5)	-	1.2	635.4
(d) Vacation Ownership and Resorts Business	(76.5)	(34.3)	-	(76.5)	(34.3)
<b>Total</b>	<b>275.3</b>	<b>115.2</b>	<b>139.0%</b>	<b>275.3</b>	<b>858.1</b>
<b>Less : Interest and Finance expenses</b>	200.9	234.5	(14.4)%	200.9	358.6
<b>Less : Common Expenditure</b>	256.5	339.1	(24.4)%	256.5	288.7
<b>PBT</b>	<b>(182.0)</b>	<b>(458.4)</b>	<b>-</b>	<b>(182.0)</b>	<b>210.0</b>

Note : Q4 comparable numbers are post exclusion of Qess Corp, TCIL consolidated FY18 & FY19 results are not comparable as the former includes 11 months of Qess results. TCIL's FY 18 consolidated results also include a one-time accounting gain of Rs. 5.3 Bn. on account of the Qess deconsolidation.

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 – FY19 Consolidated

Particulars (Rs. mn)	Comparable			Reported	
	FY19	FY18	Shift (%)	FY19	FY18
Revenue from Operations	66,032.5	56,054.2	17.8%	66,032.5	1,12,483.4
Other Income	1,154.4	1,084.9	6.4%	1,154.4	1,632.1
<b>Total Income from Operations</b>	<b>67,186.9</b>	<b>57,139.1</b>	17.6%	<b>67,186.9</b>	<b>1,14,115.5</b>
Total Costs	65,211.9	55,607.5	17.3%	65,211.9	1,08,771.9
<b>EBITDA</b>	<b>1,975.0</b>	<b>1,531.6</b>	29.0%	<b>1,975.0</b>	<b>5,343.7</b>
Depreciation / Amortization	672.3	615.8	9.2%	672.3	1,367.2
<b>EBIT</b>	<b>1,302.7</b>	<b>915.7</b>	42.3%	<b>1,302.7</b>	<b>3,976.4</b>
Interest and Finance cost	729.7	862.9	-15.4%	729.7	1,490.0
<b>PBT</b>	<b>573.0</b>	<b>52.8</b>	985.1%	<b>573.0</b>	<b>2,486.4</b>

Note : FY comparable numbers are post exclusion of Qness Corp. TCIL consolidated FY18 & FY19 results are not comparable as the former includes 11 months of Qness results. TCIL's FY 18 consolidated results also include a one-time accounting gain of Rs. 5.3 Bn. on account of the Qness deconsolidation



# Results – FY19 Consolidated

Particulars (Rs. mn)	Comparable			Reported	
	FY19	FY18	Shift (%)	FY19	FY18
<b>Segment Revenue</b>					
(a) Financial Services *	2,763.8	2,652.4	4.2%	2,763.8	2,652.4
(b) Travel and Related Services *	60,624.1	50,770.4	19.4%	60,624.1	50,770.4
(c) Human Resource Services	33.5	(90.8)	-	33.5	56,338.5
(d) Vacation Ownership and Resorts Business	2,611.1	2,722.2	(4.1)%	2,611.1	2,722.2
<b>Total</b>	<b>66,032.5</b>	<b>56,054.2</b>	<b>17.8%</b>	<b>66,032.5</b>	<b>1,12,483.4</b>
<b>Segment Results (EBIT)</b>					
(a) Financial Services	835.5	703.5	18.8%	835.5	703.5
(b) Travel and Related Services	1,817.5	1,357.2	33.9%	1,817.5	1,357.2
(c) Human Resource Services	13.3	(107.5)	-	13.3	2,954.0
(d) Vacation Ownership and Resorts Business	(445.3)	(181.9)	-	(445.3)	(181.9)
<b>Total</b>	<b>2,221.0</b>	<b>1,771.3</b>	<b>25.4%</b>	<b>2,221.0</b>	<b>4,832.8</b>
<b>Less : Interest and Finance expenses</b>	729.7	862.9	(15.4)%	729.7	1,490.0
<b>Less : Common Expenditure</b>	918.3	855.5	7.2%	918.3	855.5
<b>PBT</b>	<b>573.0</b>	<b>52.8</b>	<b>985.1%</b>	<b>573.0</b>	<b>2,486.4</b>

Note : FY comparable numbers are post exclusion of Qess Corp

\* 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.

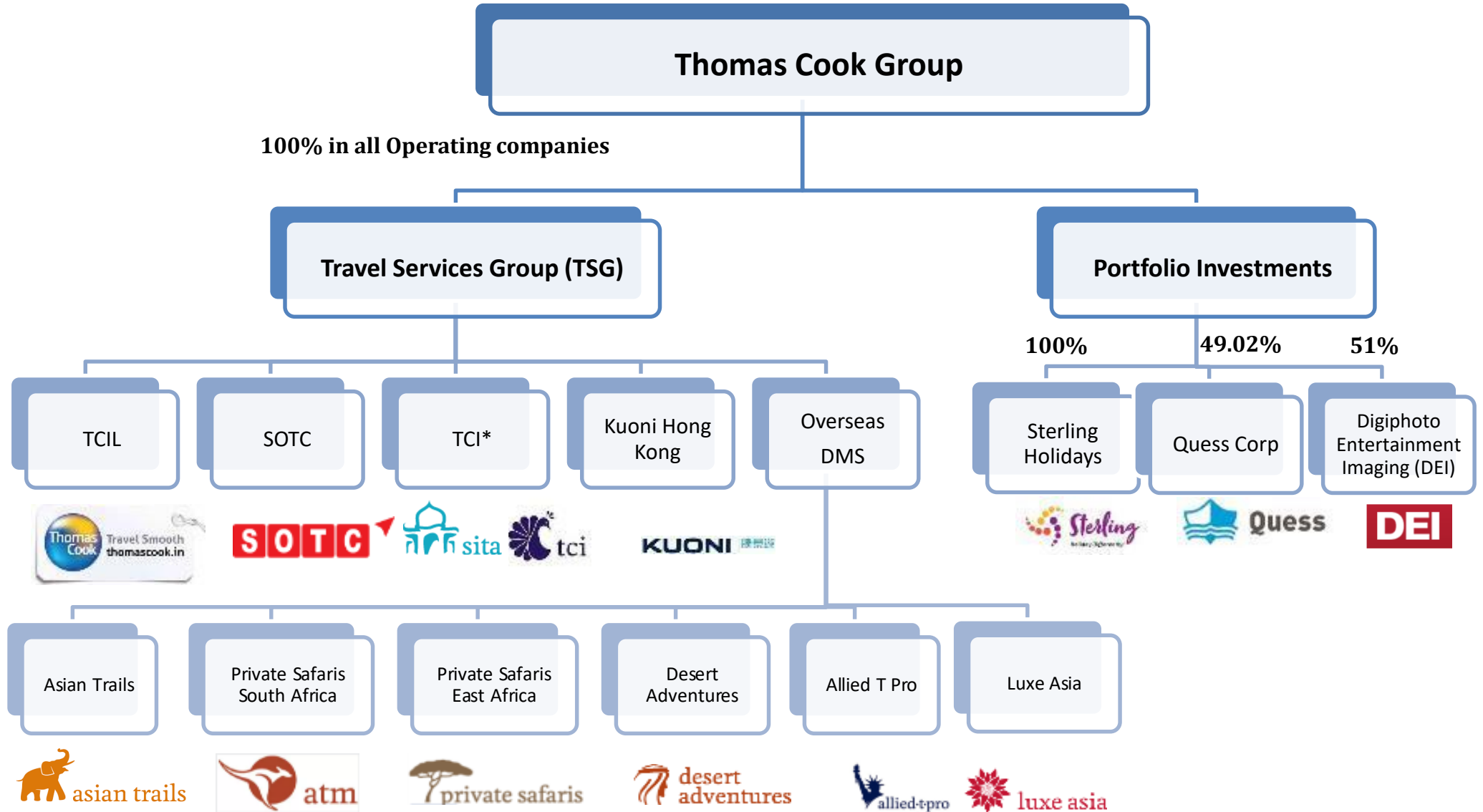
### 3

## Supplementary Information

- Thomas Cook Group Structure
- Portfolio Investments
  - Digiphoto Entertainment Imaging (DEI)
  - Sterling Holiday Resorts Limited



# Thomas Cook Group Structure



\*Travel Corporation (India) Limited

# Portfolio Investments – Digiphoto Entertainment Imaging (DEI)

- Thomas Cook India Group, had announced its acquisition of a 51% stake in Digiphoto Entertainment Imaging (DEI), in March 2019.

## Business Operations

### Imaging Solution and Services

- DEI has been successfully 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

## Key Strengths

Robust Financial profile	Attractive sector dynamics	Strong partner network	Robust business capabilities & workforce	State of the art technology	Exceptional leadership team
<ul style="list-style-type: none"> <li>• Consistent GOP Margin- 23% in 2014 ; 24% in 2018</li> <li>• EBITDA margin improved from 7.2% in 2014 to 9.6% in 2018</li> <li>• PAT CAGR from 2014 to 2018 at a healthy 10%; from \$2.8 mn to \$4 mn</li> </ul>	<ul style="list-style-type: none"> <li>• The imaging industry is a factor of tourism and spending patterns by these tourists in the specific countries.</li> <li>• The prime focus areas for imaging are theme parks, tall towers, aquariums, iconic destinations and integrated resorts</li> </ul>	<ul style="list-style-type: none"> <li>• Strong association with 120+ partners the 90% renewal rate over the last decade</li> </ul>	<ul style="list-style-type: none"> <li>• Deep domain and industry capabilities across the value chain ranging from image creation, flagging, fulfilment to sales</li> <li>• DEI's overall employee headcount of c. 1800 includes close to 1600+ trained photographers</li> </ul>	<ul style="list-style-type: none"> <li>• DEI owns 14 Intellectual Properties which form the backbone of DEI's imaging program</li> <li>• In-house, customized, cloud based imaging solution known as i-Mix</li> </ul>	<ul style="list-style-type: none"> <li>• The promoters have been with the company since inception</li> <li>• 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</li> </ul>

# 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 2,278 rooms spread across 34 resorts

Key Indicators	FY 14	FY 15	FY 16	FY 17	FY 18	FY19
VO new members additions (Nos)	3,651	5,481	6,233	5,295	4,065	2,985
Cumulative member base *	70,494	75,975	74,741	80,036	84,101	87,086
Average unit realization (Rs lacs)	2.21	2.38	2.52	2.88	2.99	2.99
Resort Occupancy	49%	56%	57%	63%	64%	63%
Average Room Rent (ARR) (Rs)	2,291	2,730	2,982	3,123	3,529	3,756
No of Rooms	1,512	1,254	1,914	2,034	1,977	2,278

Key financial Indicators (Rs mn)	FY 14	FY 15	FY 16	FY 17	FY 18	FY19 (IndAs 18)	FY19 (IndAs 115)
Total Income	1,318.89	1,680.64	2,058.64	2,560.07	2,746.12	2,826.66	2,619.13
EBITDA	(94.80)	(46.29)	(423.44)	(295.50)	(108.45)	(108.58)	(272.02)
PAT (after exceptional items)	(159.75)	5.23	(1,271.70)	(426.61)	(295.78)	(62.74)	(228.54)

# 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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**31 Resorts +  
4 Nature Trail Resort  
32 Destinations**



Resort operating models: Owned, Leased & Mgmt Contract

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