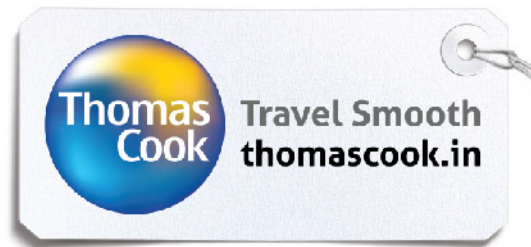


**Thomas Cook (India) Ltd.**  
Thomas Cook Building, Dr. D. N. Road,  
Fort, Mumbai - 400001  
Board: +91-22-6160 3333  
CIN: L63040MH1978PLC020717

A FAIRFAX Company



February 4, 2022

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,

**Ref: Submission of information pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

**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 the quarter and nine months ended 31<sup>st</sup> December, 2021.

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



# TCIL Q3 & 9M FY22 Earnings Presentation

**Thomas Cook (India) Limited (TCIL)**

BSE: 500413 | NSE: THOMASCOOK



# Thomas Cook India Group at a glance

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**Thomas Cook (India) Ltd is a leading integrated Travel and Financial services Company in India, part of the Fairfax group which owns 65.6% 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 multi-format strategy**

**Business is uniquely positioned to provide true value for our customers and shareholders**

# Thomas Cook India Group at a glance



## Forex

- Retail & Wholesale
- Forex Cards
- Remittance



## Holidays

- Outbound
- Domestic



## MICE

- Meetings
- Incentives
- Conference
- Events & Exhibitions



## Investments

- Strategic
- Portfolio



## Destination Management Specialists (DMS)

- India
- International



## Corporate Travel

- End to end travel services



**Diversified Business Portfolio**



## Key Highlights



# Key Highlights: Q3 FY22

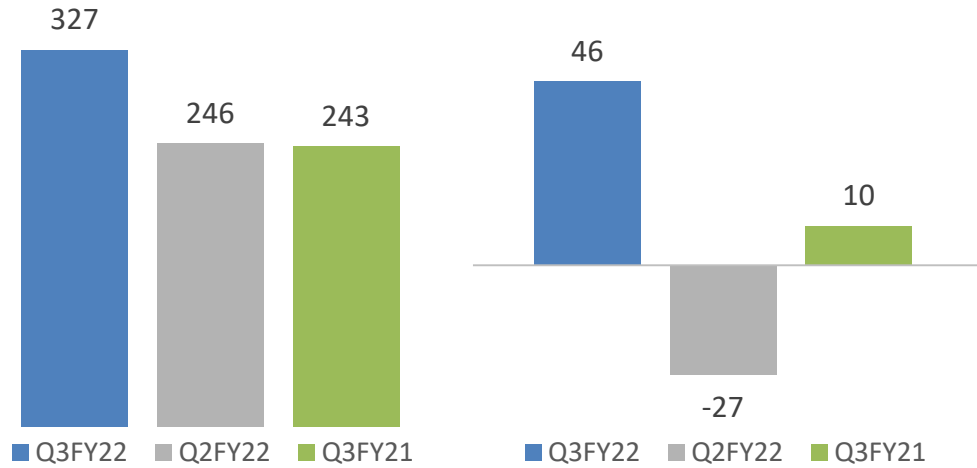
- **Thomas Cook India Board approved conversion of its Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) into equity shares** in accordance with the applicable SEBI Regulations
  - Out of the original OCCRPS amount of Rs. 4.36 Bn., shares worth Rs. 3.03 Bn. corresponding to 302,720,000 OCCRPS will be converted into 64,000,000 equity shares at the originally approved rate of Rs. 47.30 per equity share
  - Upon conversion, the promoter equity shareholding would increase to 70.58% from the present 65.60%. This would enhance the long-term capital base of the Company and strengthen the leverage ratios
- **The Group staged a rapid recovery during the third quarter turning operating EBITDA positive\*** and reported a profit of Rs. 201 mn in Q3 FY22 Vs a loss of Rs. 574 mn. in Q3 FY21. The results reflect a strong turnaround on a sequential basis as well: against the Q2 FY22 loss of Rs. 738 mn. The companies that returned to profit at operating EBITDA level for the quarter were:
  - Sterling Holidays (Rs. 360 mn Vs Rs. 199 mn)
  - DEI (Rs. 128 mn Vs loss of Rs. 52 mn);
  - Desert Adventures (Rs. 127 mn Vs loss of Rs. 51 mn) on a sequential basis
- **The Thomas Cook India Standalone** operating EBITDA loss for the quarter was Rs. 74 mn (loss of Rs. 272 mn in Q3 FY21) and includes one off non-operational costs of Rs. 61 mn. This reflects the strong rebound that was witnessed in the quarter
- **Consolidated Revenue for the quarter grew 176% from Rs. 2,714 mn** for Q3 FY21 to Rs. 7,502 mn. and 114% on a sequential quarter basis
- **At a consolidated level, cash and cash equivalents as at the quarter end increased to Rs. 7,200 mn** increase of 19% over in Sept quarter end reflecting the improved trading in Dec quarter
- **The Company continued its focus on cost prudence with reduced costs** for Q3 FY22 at Rs. 2,786 mn, registered 41% saving at pre pandemic levels in Q3 FY20
- **The Company's focus on omni-channel delivery & rapid acceleration of its Digital initiatives**, including its digital platforms and self-booking options, helped significantly enhance customer convenience and contactless sales-servicing during the period
- Thomas Cook & SOTC Travel, have been honoured with the **award for 'Innovation in Omni-experience' - Travel, Transportation & Logistics category**, at the International Data Corporation (IDC) Industry Innovation Awards 2021

# Update on Business operations

## Forex

Revenue from Operations Rs mn

EBIT Rs mn

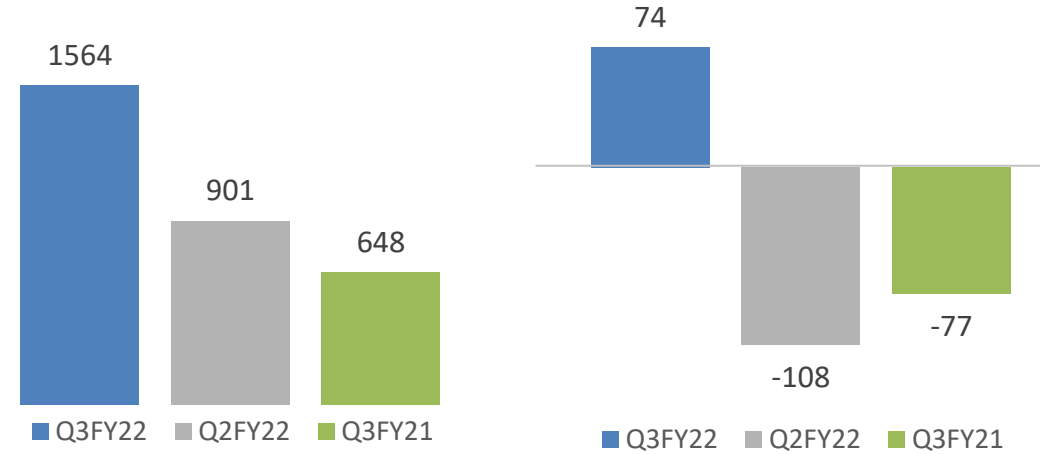


- Foreign Exchange: Strong turnover growth of 109% compared to Q3 FY21 and 48% Vs Q2 FY22
- The business delivered a strong q-o-q with a 29% increase in transactions to 74,570 and a 72% increase vs Q3 FY20
- The Retail turnover increased by 18%, Corporate turnover by 65%, Wholesale turnover by 56%, Airport turnover by 75% over Q2 FY22
- Card loads at US\$ 77.8 mn increased by 116% q-o-q

## Digipho Entertainment Imaging Ltd. (DEI)

Revenue from Operations Rs mn

EBIT Rs mn

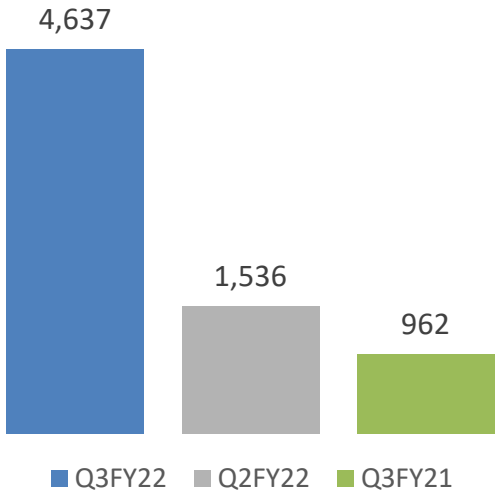


- DEI witnessed higher revenue driven by increased footfalls across attractions in UAE, USA, India, Malaysia, Maldives and Indonesia, including new launches of attractions and on boarding of festive events in UAE
- UAE generated US\$4.5 mn revenue in December 2021. This is the highest revenue recorded by any country in a single month in the history of DEI
- DEI signed 14 festive event contracts for Christmas and New Year's Eve
- The quarter also saw the opening of new partnerships like Expo 2020; National Aquarium Abu Dhabi; Sky Views Observatory and inside Burj Al Arab
- DEI signed a partnership agreement with Centara Mirage Beach Resort in Dubai, thereby expanding The Blu Canvas (resort photography program) to 4 resorts in UAE
- DEI renewed its imaging operation terms with 8 partners during the quarter: Ramoji Film City, Snow Kingdom, and Snow City in India; Wild Wadi and Jumeirah Beach Resort in UAE; Ski Egypt; Westin in Maldives; and Resort World Sentosa in Singapore

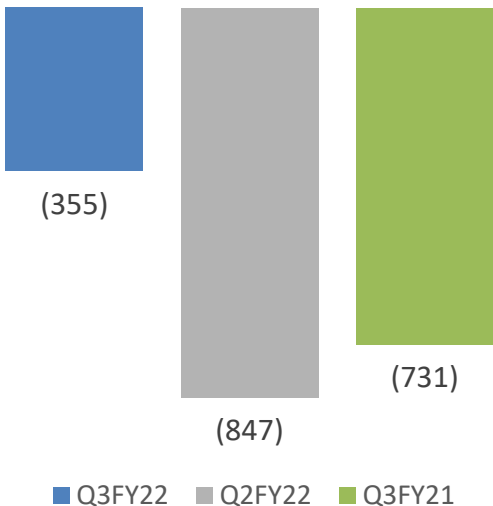
# Update on Business operations

## Travel Segment:

Revenue from Operations (Rs mn)



## EBIT



### Leisure Travel:

- **Holidays: 701% growth in sales Vs Q3 FY21 and 152% growth Vs Q2 FY22**
- The Companies maximised the *domestic cruise potential* with over 2600 customers in Q3FY22
- To accelerate demand, *introduced special products/offers* for the Festive Season, EXPO 2020 Dubai, Winter Holidays and honeymoons, Safaris & Jungle Experiences, Undiscovered Antarctica Exploration
- *Partnerships:* Thomas Cook & SOTC have inked key agreements in Q3 with Air Arabia (to curate and distribute Air Arabia Holidays in India) and with Vistara to launch Vistara Getaways
- *India Leisure Network expansion:* Thomas Cook India opened 2 franchise outlets in Surat and Karnal; SOTC opened 3 franchise outlets in Bengaluru, Bhubaneswar and Ghaziabad to capitalise on high potential growth markets.

### Corporate Travel

- Corporate Travel: 272% growth in turnover Vs Q3 FY21 and 67% growth Vs Q2 FY22
- Ticketing volume increased 56% q-o-q and registered a 52% recovery from pre-pandemic levels. This recovery is largely led by domestic movement which currently contributes to ~90% of the ticketing volumes

### DMS (Destination Management Service)

#### DMS reported 334% y-o-y and 229% q-o-q increase in sales

*Desert Adventures* (Dubai based DMS) continued to see healthy Q3 FY22 sales due to the high season and Expo 2020 Dubai

- CIS countries continued to generate sustained volumes, LATAM and EU markets showed pick-up due to travel relaxations; UK markets recorded reasonable recovery.
- The end of the quarter witnessed pickup of MICE business as well

#### *Private Safaris (East Africa)*

- Sales continued to be encouraging primarily driven by FITs from UK and USA-Canada, and the new charter business from Romania.
- Other markets such as France, Germany and USA have also started to display gradual pickup.

#### *Asian Trails*

- Due to ongoing border/travel restrictions in most APAC countries business is highly limited
- Aiming at increasing the online market turnover and leveraging economies of scale, a pilot online booking - B2B platform for multiple service types (Hotels, Transfers, Excursions, Flights, Tours) was launched in December for global customers travelling to South East Asia.

#### *Allied TPro*

- With USA opening up its borders during Q3, business resumed gradually from December. Based on current booking trends coupled with business initiatives to drive growth, the entity aims to soon achieve sales at pre-pandemic level

### MICE

- 884% y-o-y and 335% q-o-q growth in sales
- Successfully hosted over 280 *groups/events (Virtual & Physical)* with a total of over 10,000 travellers/attendees across India and international destinations like Dubai, Abu Dhabi, Maldives and Paris
- *Corporate movements* were successfully managed for global events like Expo 2020 Dubai, the T20 World Cup and Grand Prix-F1 at the Yas Marina Circuit





## Portfolio Investment

- Sterling Holiday Resorts Limited

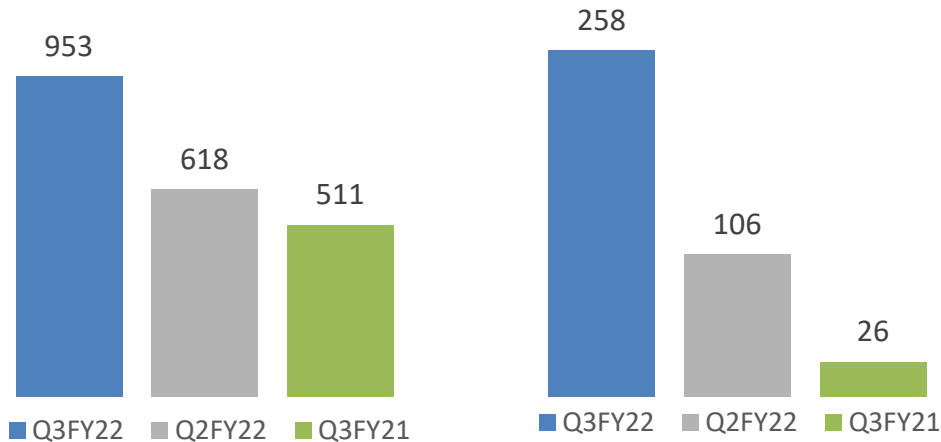


# Portfolio Investments – Vacation Ownership & Resorts



**Revenue from Operations**  
Rs mn

**EBIT**  
Rs mn



## Key strategic growth drivers

- **Well positioned to capitalize Domestic Tourism growth:**
  - Growing addressable market as domestic travel gains more significance and is now commanding a larger share of the traveler's wallet
- **Unique hybrid model** straddling both Membership & Hotel Businesses
- **Opportunistic & sustained expansion:** focused on largely increasing network on management contract basis
- **New experiences and initiatives:** constant innovation on product offerings (Sterling weddings, gift cards, discoveries & experiences)

## Key Highlights – Q3 FY22

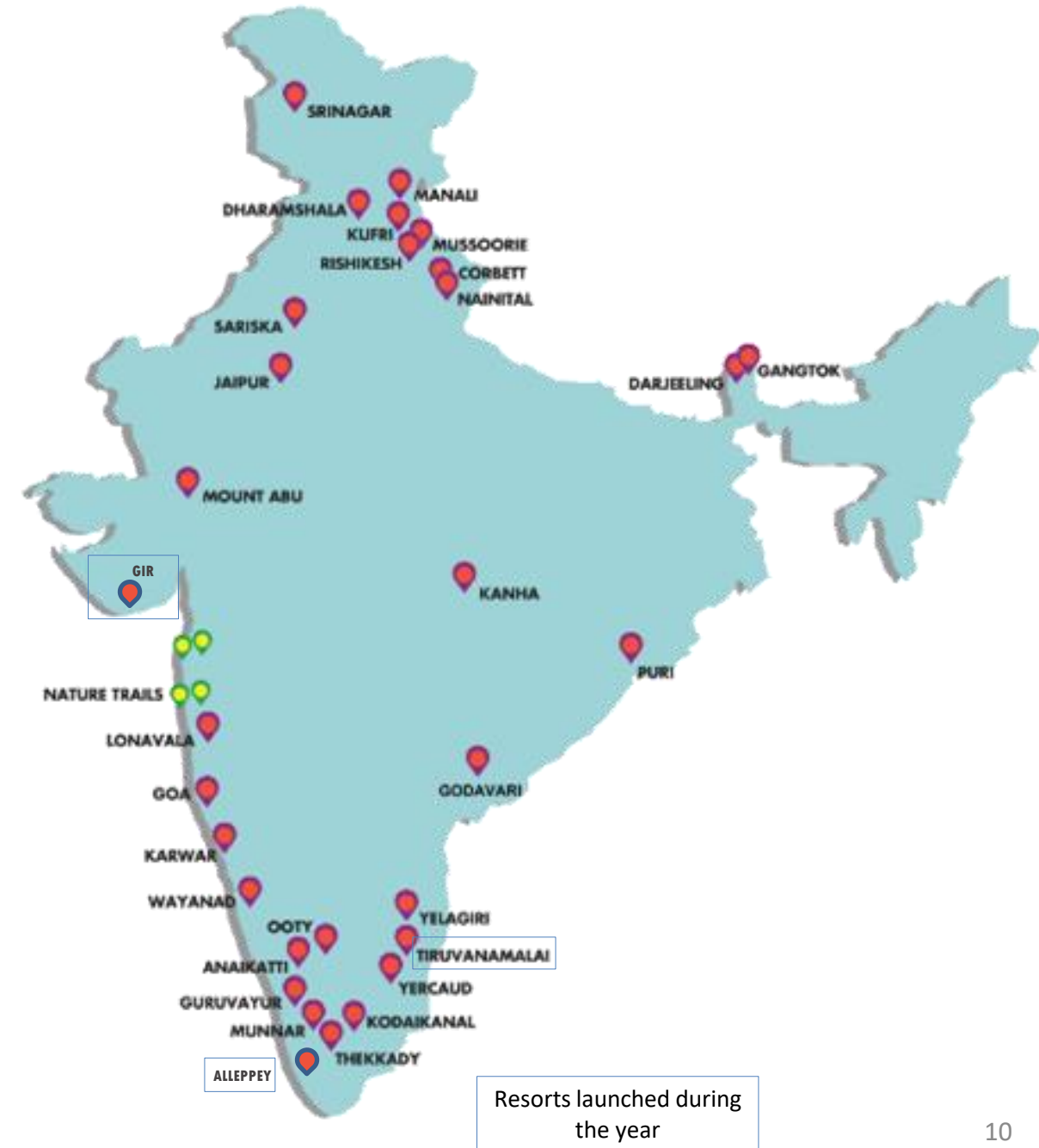
- The increase in income is largely due to a shorter span of lockdown in the current year compared to last year and the significant pent-up demand resulting in subsequent increase in room nights
- The Resort revenues in Q3 FY22 reported healthy increase by 69% to Rs. 688 mn as compared to Rs. 406 mn in Q3 FY21 from higher occupancies and higher realization of room rates
- All resorts were operational in Q3 FY22. Expansions included 2 resorts; Lake Palace Allepey, Rudra Gir; LOCAL Restobar launched across 6 resorts in West and South. Also announced the signing of a Brownfield resort at Igatpuri
- Undertook several initiatives to control costs including virtualization of acquisition processes and increase in membership sales from onsite locations, resulting in higher margins

Key Indicators	Q3FY21	Q2FY22	Q3 FY22
New members additions (Nos)	637	473	528
Cumulative member base	91,236	87,606*	86,025*
Average unit realization (Rs lacs)	2.6	2.9	2.8
Resort Occupancy	40%	46%	62%
Average Room Rent (ARR) (Rs)	4,524	4,632	5,654

\* Includes one-time exceptional cancellation

# Current Resort Network

East (3)		West (9)		North (11)		South (14)	
Puri	(O)	Goa	(L)	Dharamshala	(L)	Palavelli Godavari	(L)
Gangtok	(MC)	Gir	(MC)	Kufri	(L)	Anaikatti	(L)
Darjeeling	(O)	Karwar	(MC)	Manali	(O)	Guruvayur	(MC)
		Lonavala	(L)	Srinagar	(MC)	Munnar	(O)
		Mount Abu	(L)	Kanha	(L)	Thekkady	(MC)
		NT Sajjan	(O)	Jaipur	(MC)	Wayanad	(O)
		NT Dabhosa	(O)	Sariska	(MC)	Ooty - Elk Hill	(O)
		NT Durshet	(O)	Corbett	(L)	Ooty - Fern Hill	(O)
		NT Kundalika	(O)	Mussoorie	(O)	Kodai - Lake	(O)
				Nainital	(L)	Kodai - Valley	(O)
				Rishikesh	(MC)	Yelagiri	(MC)
						Yercaud	(O)
						Tiruvanamalai	(MC)
						Alleppey	(L)



**37 Resorts: 15 Owned resorts, 11 Leased resorts & 11 Management contract**








Resorts launched during the year












# Q3 & 9M FY22 Performance










# Results – Q3 FY22 Consolidated










Particulars (Rs. mn)	Q3 FY22	Q3 FY21	Impact	Q2 FY22
<b>Revenue from Operations</b>	<b>7,480.9</b>	<b>2,364.7</b>		<b>3,300.7</b>
Other Income	21.5	349.5		212.5
<b>Total Income from Operations</b>	<b>7,502.5</b>	<b>2,714.2</b>		<b>3,513.2</b>
Total Costs	7,371.5	3,101.5		4,125.0
<b>EBITDA</b>	<b>130.9</b>	<b>(387.3)</b>		<b>(611.8)</b>
Operating EBITDA*	<b>200.9</b>	<b>(573.8)</b>		<b>(738)</b>
Depreciation / Amortization	330.6	364.7		327.3
<b>EBIT</b>	<b>(199.6)</b>	<b>(752.0)</b>		<b>(939.1)</b>
Interest and Finance cost	164.8	141.3		160.8
<b>PBT</b>	<b>(364.4)</b>	<b>(893.3)</b>		<b>(1,099.9)</b>
Tax expense	(120.8)	(231.6)		(247.2)
<b>PAT</b>	<b>(243.6)</b>	<b>(661.7)</b>		<b>(852.7)</b>

Particulars (Rs. mn)	Q3 FY22	Q3 FY21	Impact	Q2 FY22
<b>Segment Revenue</b>				
(a) Financial Services	326.9	243.4		245.9
(b) Travel and Related Services	4,637.3	962.1		1,535.8
(c) Vacation Ownership and Resorts Business	952.9	511.3		618.1
(d) Digipho Imaging Services	1,563.8	647.9		900.9
<b>Total</b>	<b>7,480.9</b>	<b>2,364.7</b>		<b>3,300.7</b>
<b>Segment Results (EBIT)</b>				
(a) Financial Services	45.6	9.8		(27.0)
(b) Travel and Related Services	(355.2)	(731.3)		(846.9)
(c) Vacation Ownership and Resorts Business	257.8	26.0		105.9
(d) Digipho Imaging Services	73.6	(77.2)		(108.2)
<b>Total</b>	<b>21.8</b>	<b>(772.8)</b>		<b>(876.3)</b>
<b>Less : Interest and Finance expenses</b>	<b>164.8</b>	<b>141.3</b>		<b>160.8</b>
<b>Less : Common Expenditure</b>	<b>221.4</b>	<b>(20.7)</b>		<b>62.9</b>
<b>Profit / (Loss) before tax</b>	<b>(364.4)</b>	<b>(893.3)</b>		<b>(1,099.9)</b>

\*Excluding Quess MTM and dividend

## Results – 9M FY22 Consolidated

Particulars (Rs. mn)	9M FY22	9M FY21	Impact
Revenue from Operations	13,661.9	4,376.8	
Other Income	510.9	1,064.2	
<b>Total Income from Operations</b>	<b>14,172.8</b>	<b>5,441.1</b>	
Total Costs	15,461.9	7,309.7	
<b>EBITDA</b>	<b>(1,289.1)</b>	<b>(1,868.7)</b>	
Operating EBITDA*	(1,512.2)	(2,395.2)	
Depreciation / Amortization	979.1	1,149.0	
<b>EBIT</b>	<b>(2,268.2)</b>	<b>(3,017.7)</b>	
Interest and Finance cost	443.3	465.7	
<b>PBT</b>	<b>(2,711.5)</b>	<b>(3,483.4)</b>	
Tax expense	(678.3)	(737.8)	
<b>PAT</b>	<b>(2,033.3)</b>	<b>(2,745.6)</b>	

Particulars (Rs. mn)	9M FY22	9M FY21	Impact
<b>Segment Revenue</b>			
(a) Financial Services	723.1	806.5	
(b) Travel and Related Services	7,761.7	1,602.2	
(c) Vacation Ownership and Resorts Business	1,985.7	864.0	
(d) Digiphoto Imaging Services	3,191.4	1,104.1	
<b>Total</b>	<b>13,661.8</b>	<b>4,376.8</b>	
<b>Segment Results (EBIT)</b>			
(a) Financial Services	(87.0)	105.5	
(b) Travel and Related Services	(2,047.1)	(2,465.8)	
(c) Vacation Ownership and Resorts Business	394.7	(250.1)	
(d) Digiphoto Imaging Services	(145.1)	(360.6)	
<b>Total</b>	<b>(1,884.5)</b>	<b>(2,971.0)</b>	
<b>Less : Interest and Finance expenses</b>	443.3	465.7	
<b>Less : Common Expenditure</b>	383.8	46.7	
<b>Profit / (Loss) before tax</b>	<b>(2,711.5)</b>	<b>(3,483.4)</b>	

\*Excluding Quess MTM and dividend

## Management comments- Q3 FY22

**Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd.,** said, *“The Group’s performance for the quarter reflects the strong business recovery across Sterling Holidays, DEI, Desert Adventures (the Middle East based DMS company) and Thomas Cook India Limited. Recovery in profitability is also attributable to the sustained impact of cost saving efforts and efficiencies led by upgradation in technology. I am proud of our teams that made the most of the opportunity & leveraged the coming back of travel demand with the opening of borders, easing of travel restrictions and the comeback of customer confidence. We see strong demand heading into Summer 2022, and are looking forward to the season ahead.”*



# Contact Us

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Website : [www.thomascook.in](http://www.thomascook.in)

**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, Digiphoto Entertainment Imaging (DEI), Private Safaris East & South Africa.

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 29 countries across 5 continents, a team of over 9700 and a combined revenue in excess of Rs. 6718.7 Cr. (over \$ 0.96 Bn.) for the financial year ended March 31, 2019.



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