

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



November 1, 2023

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: Analysts and Investors Earning Conference Call Presentation

In furtherance of our intimation dated October 27, 2023 giving intimation on the “Q2 & H1 FY24 earnings conference call for the analysts and investors, scheduled on Thursday, 2nd November, 2023 at 03:00 p.m. IST”, please find enclosed the investor presentation, to be presented before Analysts and Investors.

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

TCIL reports record growth in Consolidated Operating Profits for Q2 FY24



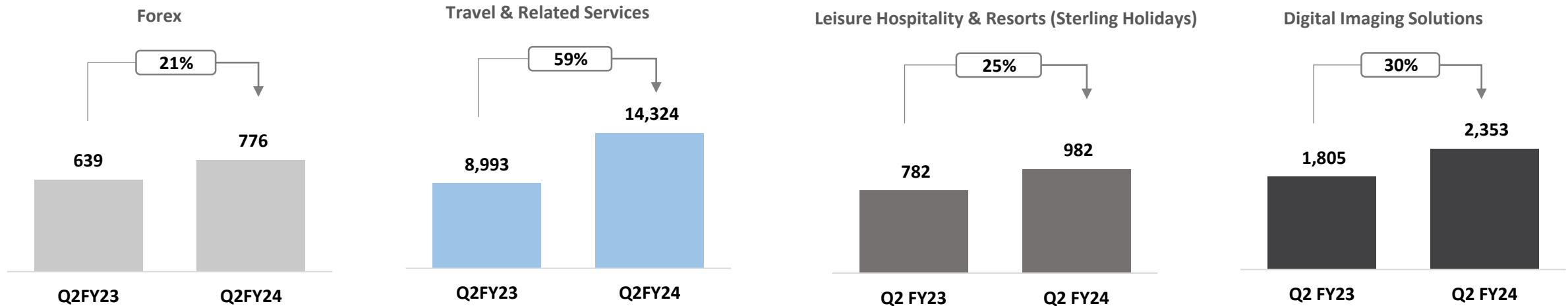
Reflecting strong all round performance across business segments

Q2FY24	Total Income from Operations	EBITDA	PBT
	Rs 18,713 mn +51.5% YoY	Rs 1,308 mn +138.7% YoY	Rs 766 mn Vs Rs 49mn in Q2FY23
H1FY24	Rs 38,023 mn +70.9% YoY	Rs 2,876 mn +174.8% YoY	Rs 1,774 mn Vs Rs 26mn in H1FY23

(Rs mn)

- Thomas Cook India, SOTC and TCI - Long term rating upgraded from CRISIL A+/ stable to CRISIL AA-/ stable & short term rating upgraded from CRISIL A1 to CRISIL A1+
- The Group continues to maintain a strong financial position, with Cash & Bank balances of Rs. 13.4 Bn as of Sept 30, 2023

Significant growth in Income from Operations across all Business segments in Q2 FY24





Thomas Cook (India) Limited (TCIL)

Q2 & H1 FY24 Earnings Presentation

November 01, 2023



Group's Strengthening Balance Sheet Position

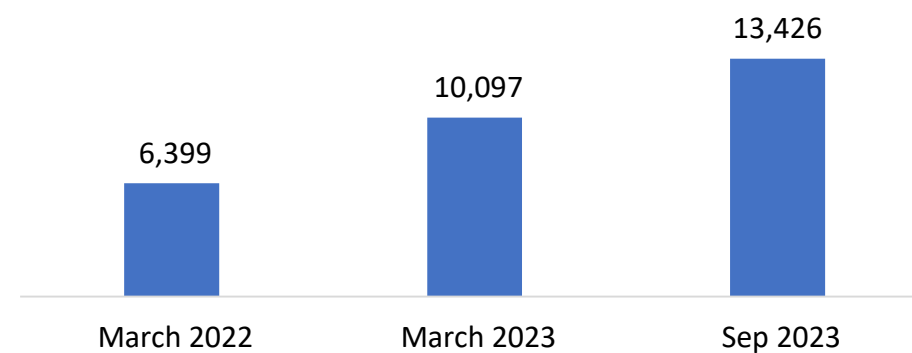
Particulars (Rs mn)	Consolidated (QTD)		
	Q2FY24	Q2FY23	Q2FY22
EBITDA	1,308	548	(612)
EBITDA %	7.0%	4.4%	(18.5%)
PBT	766	49	(1,100)

Consolidated Cash Balance	13,426	9,135	1,300
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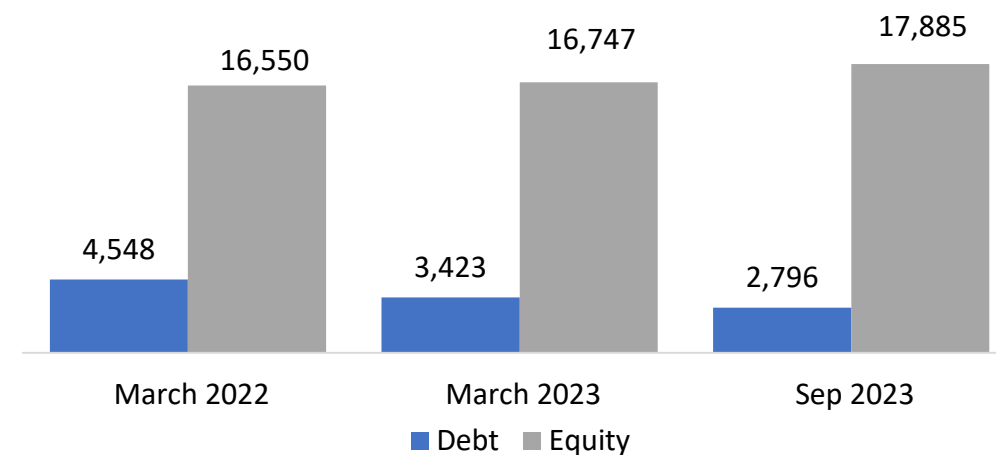
Particulars (Rsmn)	Standalone (QTD)		
	Q2FY24	Q2FY23	Q2FY22
EBITDA	582	352	(146)
EBITDA %	10%	9%	(22%)
PBT	428	193	(249)

Standalone Cash Balance	8,751	6,213	917
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Cash & Bank Balance (Rs mn)



Debt and Equity





Foreign Exchange & Related Services

- Retail & Wholesale
- Forex Cards
- Remittance



Digital Imaging Solutions

- Digipho
Entertainment
Imaging Ltd. (DEI)



Travel & Related Services

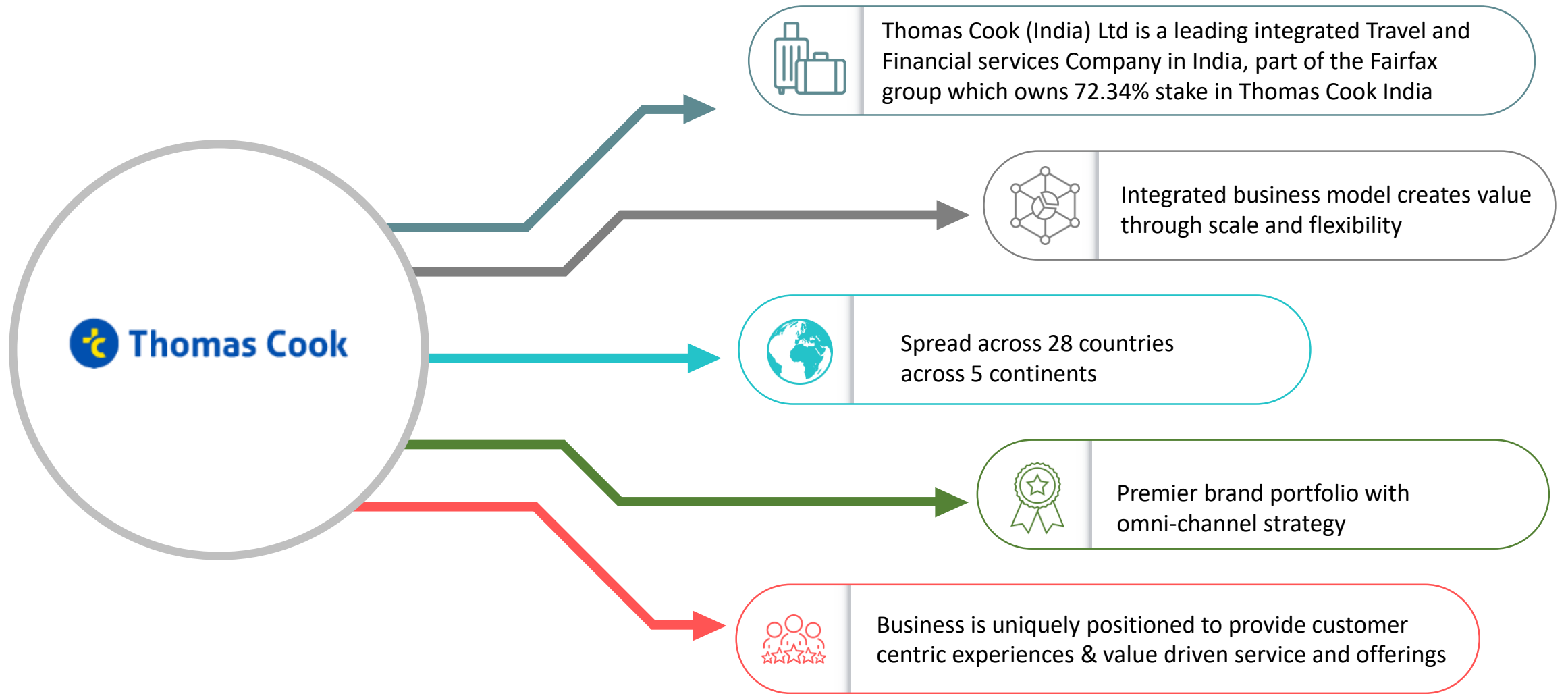
B2C:
Leisure Holidays
(Long haul & Short haul)

B2B:
MICE, Corporate Travel,
Destination Management
Services – DMS
(India + International)



Leisure Hospitality & Resorts

- Sterling Holiday
Resorts Limited





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

“The Thomas Cook (India) Group has registered another strong all-round performance for the quarter, with a 2.4x increase in EBITDA at Rs. 1,308 Mn Vs Rs. 548 Mn for Q2 FY23. Our consolidated PBT grew over 16 times to Rs. 766 Mn Vs Rs. 49 Mn in Q2 FY23.

The strong delivery across the Group, spanning Foreign Exchange, Travel (leisure, business & MICE) as well as Sterling Holidays and DEI is also testament to the teams, robust, efficient processes and industry leading service quality.

What is noteworthy, is that our overseas travel businesses have registered a complete turnaround with an PBT at Rs. 80 Mn Vs a loss of Rs. 176 Mn in Q2 FY23. With a 36% growth YoY in our Leisure segment primarily driven by Thomas Cook & SOTC, and forward bookings for our Travel Services up by 32%, for the festive season and beyond, our expectation is to close the year on a strong note.

Our sustained focus across the Group will remain on technology enhancements for improved speed & productivity with a special emphasis on elevating customer experience.”

Update on Business operations : Foreign Exchange

Wholesale

- Banks and large financial institution
- Forex agents

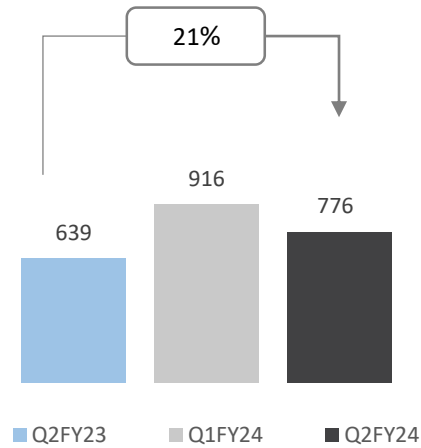
Retail

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

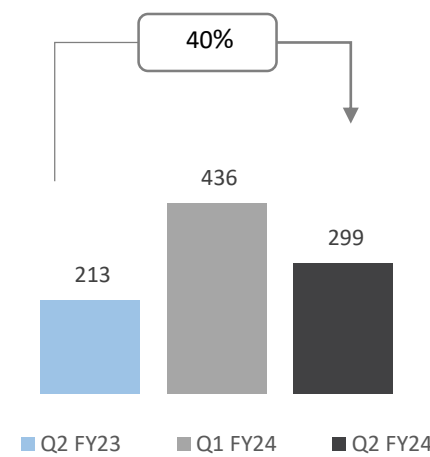
Remittance

- International Money Transfer
- Remittance To India

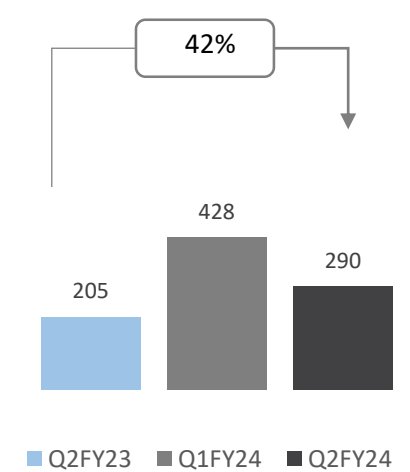
Income from Operations (Rs mn)



EBITDA (Rs mn)



EBIT (Rs mn)

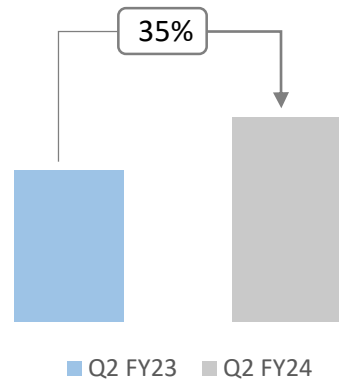


• Retail growth: 16% YoY

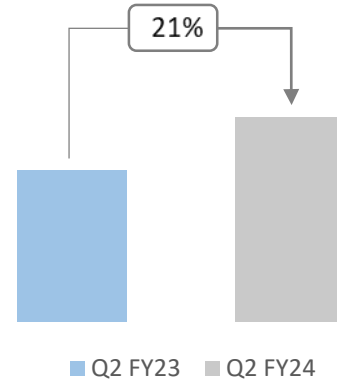
• Overseas Education segment grew by 68% QoQ

Prepaid card growth

Card Loads

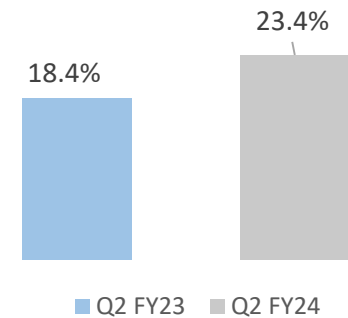


New prepaid card issuance



Digital Progress

Digital Adoption Rate



• FX NOW app launched in Feb '23 saw over 33,000 downloads as of end of Q2FY24

New Initiatives/ Launches

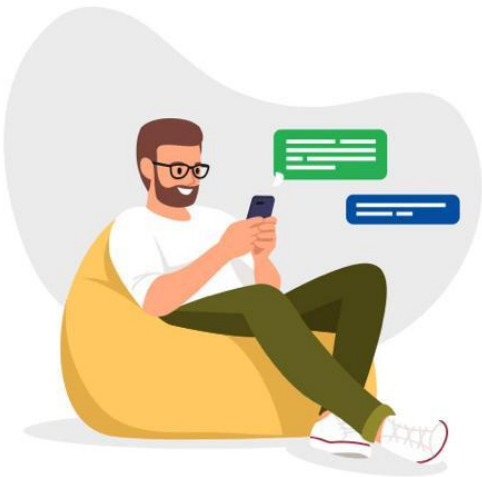
- **Forex via WhatsApp**

#IndiaKaForexSpecialist



Now Buy / Sell
Forex on
WhatsApp

First Brand to Provide Forex
Services on WhatsApp

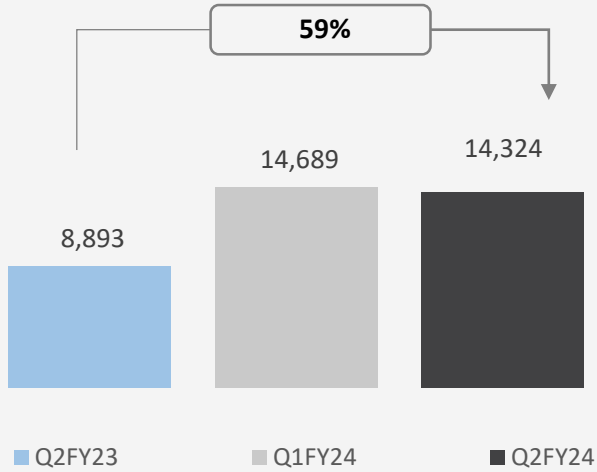


- **Launched pioneering Study Buddy Card** targeting the overseas education segment - in partnership with Mastercard and Visa

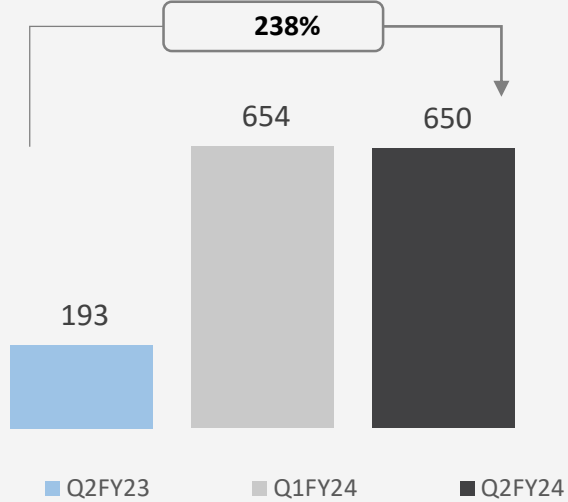


- **Launched pioneering RuPay Forex Card** in partnership with National Payments Corporation of India (NPCI); commences with UAE as its pilot; with a global rollout planned via a phased model

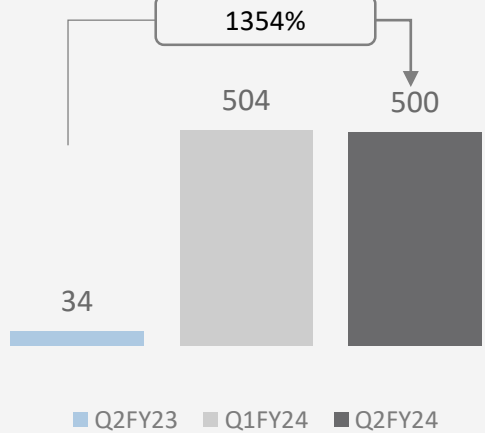
Income from Operations (Rs mn)



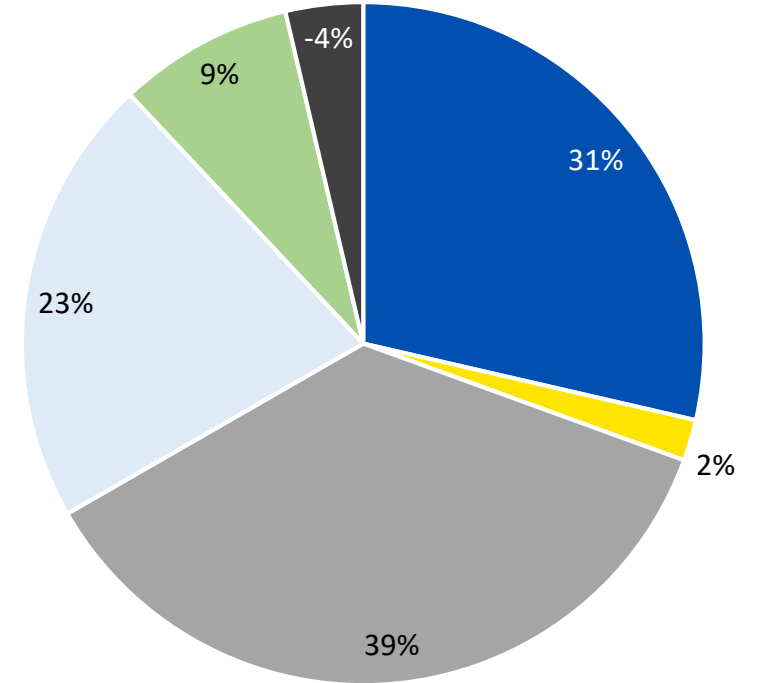
EBITDA (Rs mn)



EBIT (Rs mn)



Travel Segment Revenue mix – H1 FY24



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

Corporate Travel:

- Q2 FY24: Transactions grew by 23% YoY
- Ticket size grew by 24% YoY
- Acquisition of 8 new accounts across sectors like IT/ITS, Manufacturing, Automobiles, Banking & Finance, Consulting, Oil & Gas, Entertainment
- Over 48% adoption by clients on the corporate self-booking tool

MICE:

- Q2 FY24: Sales growth of 67% YoY
- Managed over 420 groups - including sizeable movements of between 100 to over 2000 delegates, across Thailand, Dubai, Abu Dhabi, Georgia, Switzerland, Malaysia, Vietnam, South Africa, Azerbaijan, France, Portugal, Spain, Japan; also Kashmir, Goa, Bengaluru
- Thomas Cook won the mandate to exclusively manage accommodation, catering and transportation services for approx. 17,000 guests at the 37th National Games in Goa - 11,400 athletes, 5,000 support staff & technical officials, 2,000 dignitaries
- Empaneled as event partner for India's G20 meetings; managed 9 events across 8 cities for the Quarter – totaling 41 events and 31 cities

Leisure Travel:

- Q2 FY24: Sales growth of 36% YoY
- Launched Private Journeys - personalised, premium, chauffeured van tours to capitalise on increased demand for luxury/premium and experience led travel
- Introduced 'Book Easy. Go Easy' - Instant Holidays by SOTC to target rising demand for short getaways
- Launched festive special holidays targeting high demand for Durga Pujo and Diwali for East and West regions
- Expanded portfolio of Cruise Holidays across Domestic and International destinations

Destination Management Service

India - *Travel Corporation (India) Limited:*

- Reported significant improvement in sales with 192% YoY increase
- Sita Nepal recognized by Nepal Govt for being the highest tourism exchange earner.
- Travel Corporation India Ltd is expanding its network with the opening of new branch offices in Jodhpur, Bikaner and Jaisalmer, underlining the strategic importance of these cities as flourishing tourist destinations

Private Safaris

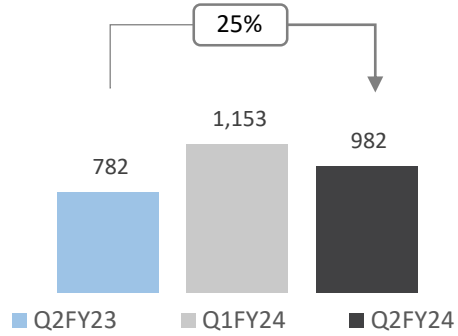
- **East Africa** - Reported an increase of 13% YoY in sales in Q2 FY24 supported by volumes generated from traditional markets such as US, UK and Germany.
- **South Africa** – Q2 FY24 volumes surpassed both pre pandemic (48% growth) and last year (40% growth) driven by key European markets.

Middle East - *Desert Adventures:* Q2 FY24 witnessed higher sales led by CIS countries and Indian sub-continent markets (increase of 8% YoY), despite Q2 traditionally being a weak quarter

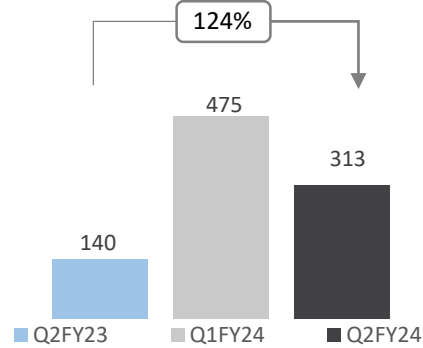
USA - *Allied TPro:* Strong Q2 FY24 performance with 26% YoY increase in sales, driven by inbound passengers from European market

Asia Pacific - *Asian Trails:* Continues upward trajectory of recovery in volumes in Thailand, Indonesia, Malaysia, Singapore

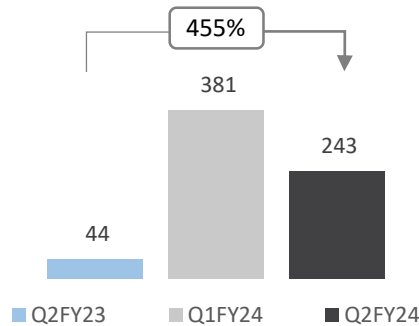
Income from Operations (Rs mn)



EBITDA (Rs mn)



EBIT (Rs mn)



- Occupancy sustained at 63% for Q2 FY24 with additional room capacities
- Guest ratio of non-member guests Vs members using Sterling’s facilities grew to 66%, generating higher revenues
- Room capacity increased by 8% with the addition of 8 resorts in the last 12 months
- F&B spends by guests at the resorts grew by 11% in H1 FY24
- New resorts launched in Q2 FY24: Vadodara and Vythiri
- Launched ‘Sterling Circle’ - a new FIT product with 1 year validity
- Cost focus and efficiencies continue to deliver higher margins
- Sterling continues to invest in its properties by upgrading facilities in its existing resorts, to enhance guest experience

Resort Occupancy

63%

v/s 63% in Q2 FY23

Average Room Rate (ARR)

Rs 6,554

(15% increase y-o-y)

Guest ratio

66%

v/s 62% in Q2 FY23

Network

44 Resorts; **2,558** rooms

15 Owned resorts, 13 Leased resorts & 16 Management contract

Vadodara



Vythiri



Leisure Hospitality & Resorts (Sterling Resorts) : Network

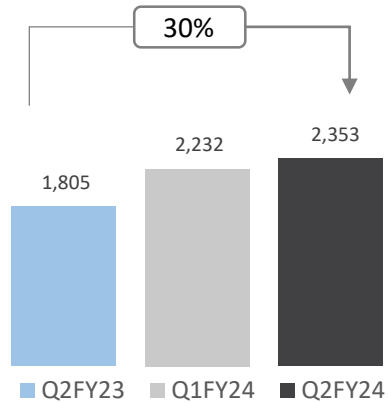


	Hill Station	Beach	Waterfront	Heritage / Pilgrimage	Jungle	Adventure & Themeparks
North	<ul style="list-style-type: none"> Mussoorie Nainital Kufri Manali Shivalik Chail Legacy Shimla 		<ul style="list-style-type: none"> Palm Bliss Rishikesh De Laila Srinagar 	<ul style="list-style-type: none"> Mantra Haridwar 	<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 Vythiri Yelagiri Yercaud Ooty - Elk Hill Ooty - Fern Hill Kodai - Lake Kodai - Valley 		<ul style="list-style-type: none"> Anaikatti Palavelli Godavari Lake Palace Alleppey 	<ul style="list-style-type: none"> Guruvayur Arunai Anantha Tiruvannamalai V Grand Madurai 	<ul style="list-style-type: none"> Thekkady Wayanad 	

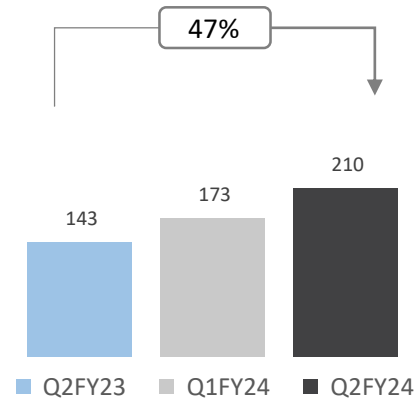


*Sterling Sariska remains deflagged post from 1st October 2023

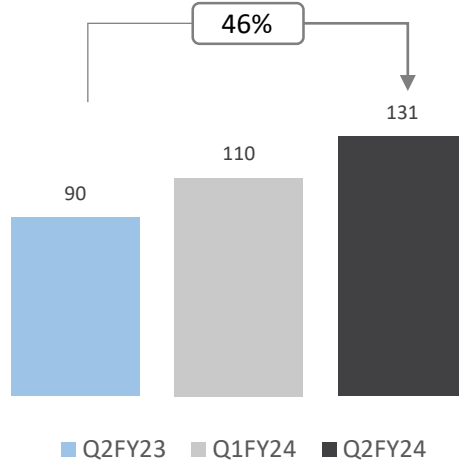
Income from Operations (Rs mn)



EBITDA (Rs mn)



EBIT (Rs mn)



Key Highlights

- For Q2 FY24, DEI signed 4 new partnerships across 3 countries viz. Sky100 (Hong Kong), Mansa Devi Ropeway and Kailasha – The Snow Park (India), and Snow City Riyadh (Saudi Arabia)
- 4 key partnerships renewed: Sheraton Full Moon Resort (Maldives), IMG Worlds of Adventure, The Green Planet, and the Sheikh Zayed Grand Mosque (UAE)
- 5 partnerships have commenced active operations: Taman Safari Bogor and Wahoo Waterpark (Indonesia), KidZania Kuala Lumpur (Malaysia), Kailasha – The Snow Park (India) and The Standard Huruvalhi (Maldives)

We are across the world



Results – Q2 & H1 FY24 Consolidated

Particulars (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23	y-o-y (%)		H1 FY24	H1 FY23	y-o-y (%)
Income from Operations	18,434	18,990	12,219	50.9%		37,424	21,981	70.3%
Other Income								
i. Mark to market gain on Investment	-	95	-	-		86	-	
ii. Others	279	234	131	112.2%		513	268	91.5%
Total Income from Operations	18,713	19,319	12,351	51.5%		38,023	22,249	70.9%
Expenses								
- Cost of services	13,556	14,027	8,777	54.5%		27,583	15,417	78.9%
- Employee benefits expense	2,317	2,272	1,916	20.9%		4,588	3,614	27.0%
- Other expenses								
i. Mark to market loss on Investment	9	-	-	-		-	18	-
ii. Others	1,524	1,451	(38.8)	32.6%		2,975	2,153	38.2%
Total Expenses	17,405	17,750	1,150	47.5%		35,146	21,203	65.8%
EBITDA	1,308	1,569	548	138.7%		2,876	1,047	174.8%
Depreciation / Amortization	315	302	314	0.3%		616	619	(0.4)%
EBIT	993	1,267	234	324.4%		2,260	428	428.1%
Interest and Finance cost	227	259	185	22.7%		486	382	27.3%
Exceptional Items	-	-	-	-		-	(20)	-
PBT	766	1,008	49	16x		1,774	26	69x
Tax expense	242	284	49	5x		524	84	6x
PAT	524	725	(0.1)	-		1,250	(58)	-
Share of Profit / (loss) of associates (net of income tax)	(10)	(16)	2	-		(26)	(1)	-
Reported PAT	515	709	1.5	343x		1,224	(59)	-

*Operating Performance stands adjusted for Mark to Market arising from the shares of Qess Corp Ltd (in Employee Benefit Trust), gain of Rs.95 Mn for Q1 FY24 and loss Rs. 56 Mn for Q1 FY23.

Segmental Results – Q2 & H1 FY24 Consolidated

Particulars (Rs. mn)	Q2 FY24	Q1 FY24	Q2 FY23	y-o-y Shift	H1 FY24	H1 FY23	Y-o-y Shift
Segment Revenue							
(a) Financial Services	776	916	639	21.4%	1,691	1,118	51.3%
(b) Travel and Related Services	14,324	14,689	8,993	59.3%	29,012	15,744	84.3%
(c) Leisure Hospitality & Resorts business	982	1,153	782	25.5%	2,135	1,808	18.1%
(d) Digiphoto Imaging Services	2,353	2,232	1,805	30.4%	4,585	3,312	38.5%
Total	18,434	18,990	12,219	50.9%	37,424	21,981	70.3%
Segment Results (EBIT)							
(a) Financial Services	290	428	205	41.5%	718	316	126.9%
(b) Travel and Related Services	500	504	34	1354%	1,004	-144	-
(c) Leisure Hospitality & Resorts business	243	381	44	455.4%	624	368	69.5%
(d) Digiphoto Imaging Services	131	110	90	45.6%	241	196	22.8%
Total	1,164	1,423	373	212.0%	2,586	737	251.1%
Less : Interest and Finance expenses	228	258	185	22.8%	486	382	27.3%
Less : Common Expenditure	170	156	139	22.4%	326	309	5.7%
PBT before exceptional	766	1,008	49	16x	1,774	46	38x
Add: Exceptional Items	-	-	-	-	-	(20)	-
PBT	766	1,008	49	16x	1,774	26	69x

For further information please contact

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President and Group CFO

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

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