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

A FAIRFAX Company

Thomas Cook Travel Smooth thomascook.in

8th August, 2018

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
NCD Scrip Code: 952673, 952674, 952675

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
NCD: Thomas Cook 9.37% 2018 SERIES 1, Thomas Cook 9.37% 2019 SERIES 2 Thomas Cook 9.37% 2020 SERIES 3
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Investors Presentation

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Q1 FY 2018-19 Investors Presentation to be made today.

This is for your information and records.

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

AMIT JYOTINDRA PAREKH
Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2018.08.08 12:06:14 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Q1 FY19 Investor Presentation

Thomas Cook India Limited (TCIL)

BSE: 500413 | NSE: THOMASCOOK

Presentation Outline

1. **Who we are**
   - Snapshot
   - Thomas Cook Group Structure
   - Our Heritage
2. **What we do.**
   - Business Segments
   - Omni Channel – Hybrid model
3. **Our Strategy**
4. **Financial performance overview**
5. **Annexures**

WHO WE ARE

Snapshot

A leading integrated travel and allied services company

Compelling business model

- Strong market position
- Decades of expertise and leadership
- Track record of driving growth via new offerings and acquisitions
- Strong free cash flow generation enables effective capital stewardship

Broad array of products & value added services

- Travel & Related Services
- Financial Services
- Vacation Ownership & Resorts Business

Breadth and efficiency of global sales, service and operations

- Across 24 countries across 4 continents
- Team of over 7,590 across 15 nationalities

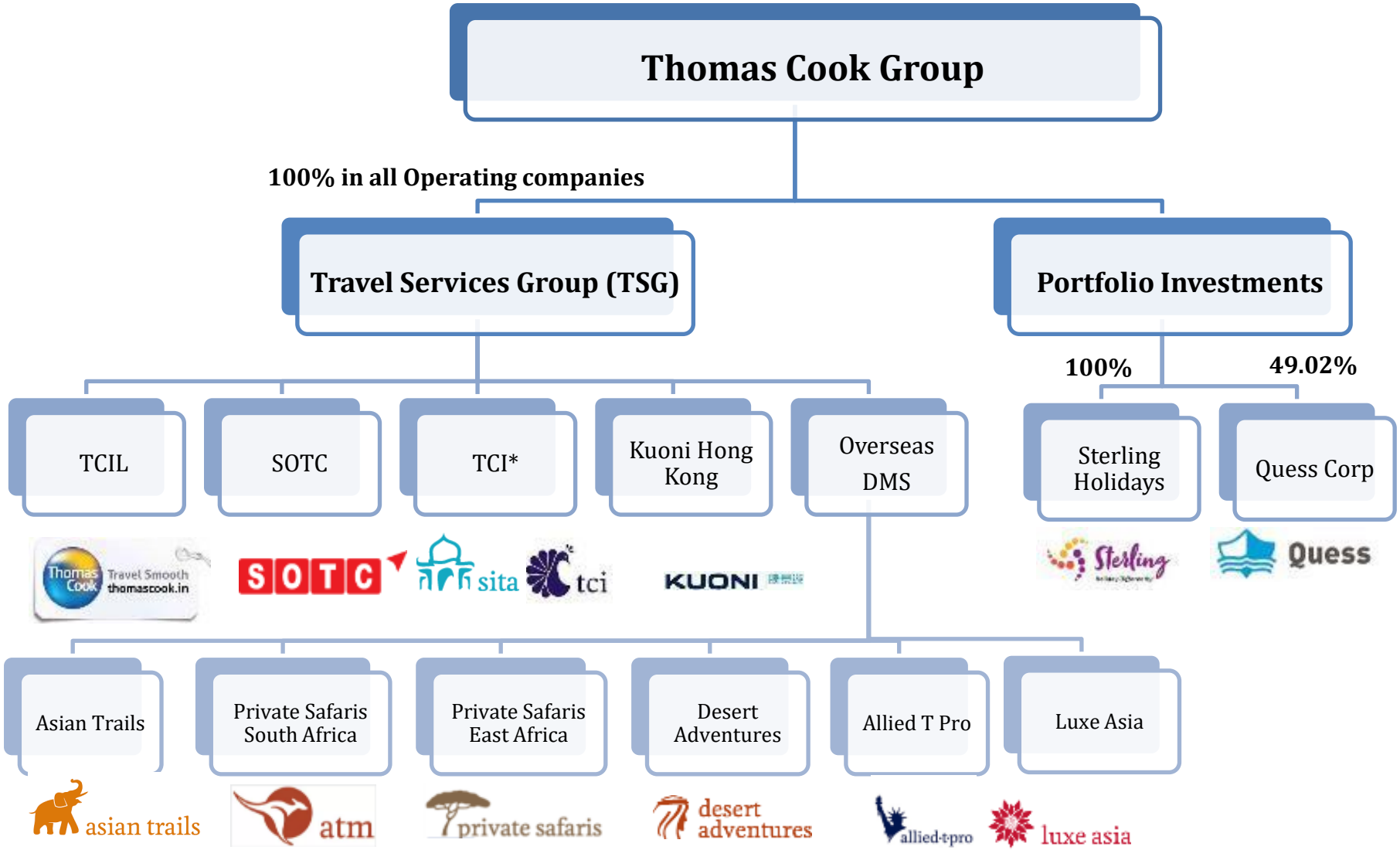
Enhanced scale & capabilities to serve customers

- High customer value driven offerings
- Market leading customer base – over 5 million transactions per year

Quick Facts

- Thomas Cook commenced its India operations (Mumbai) in 1881 and became a listed company in 1983
- Fairfax owns 67.63% stake in Thomas Cook India as on Mar 2018 and continues to do acquisitions in India (Quess Corp, Sterling, Kuoni India & HK , Kuoni DMS, Tata Capital's Travel and Forex business) through it

Thomas Cook Group Structure



Travel Corporation (India) Limited

Our Heritage: Decades of business success

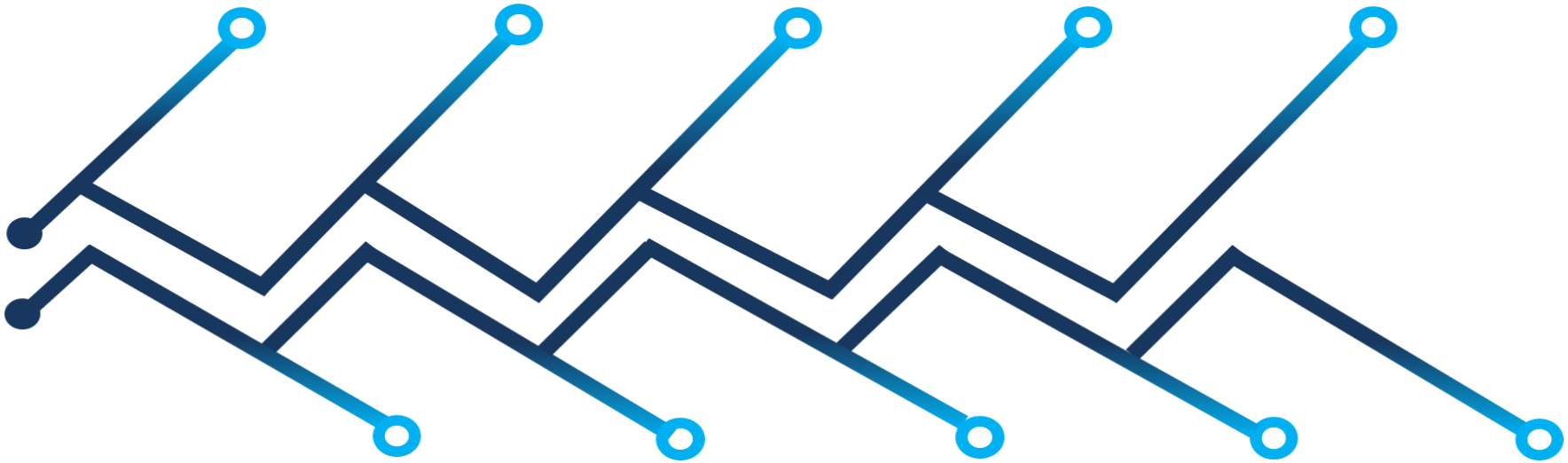
1881
Thomas Cook commenced its India operations (Mumbai) in 1881

May'12
Acquisition of 77% stake by Fairbridge in Thomas Cook (India) Ltd. For c. Rs. 8,174 million

Feb ' 14
Thomas Cook (India) Ltd. & Sterling Holiday Resorts (India) Ltd. announce merger in a cash and stock deal valued at c. Rs. 8,700 Mn

Aug' 15
Thomas Cook acquires Kuoni Group's Travel operations in India and HK for a c. Rs. 5,350 Mn

Oct '17
Thomas Cook India concluded acquisition of Forex and Travel businesses of Tata Capital c. Rs. 150 Mn



1983
Initiated its journey as a listed company in 1983

Feb'13
TCIL acquires 74% stake in Quess Corp (previously IKYA Human Capital Solutions Private Limited) for c. Rs. 2,590 Mn

Jul '15
Thomas Cook India acquires Luxe Asia via its subsidiary Thomas Cook Lanka (Pvt) Ltd. for c. Rs. 23 Mn

Jun '17
Thomas Cook India completes acquisition of Kuoni's global DMS network across 21 countries and 4 continents for c. Rs. 1,260 Mn

Mar'18
Quess Corp has been re-classified as an associate company

WHAT WE DO

OUR BUSINESS SEGMENTS

Travel Services

B2C

- *Outbound*
- *MICE*
- *Domestic*
- *Visa*

B2B

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

Travel Related Financial Services

- *Forex*
- *Insurance*

Handcrafting unique experiences

Integrated portfolio with distinctive capabilities

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

Business Segments – Travel

B2C

Outbound

Outbound business comprises of Leisure Outbound, MICE, and 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

Corporate Travel

Focused on corporate customers utilizing the online Booking Tool-Click2Book

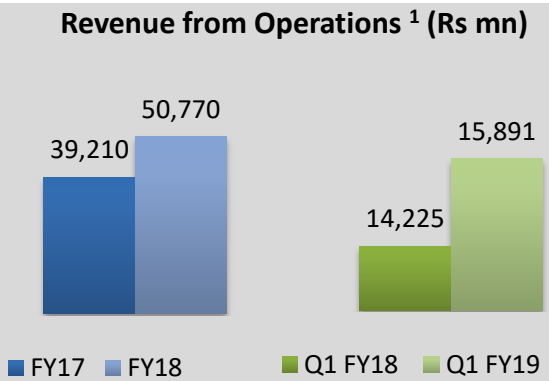
India DMS (Inbound)

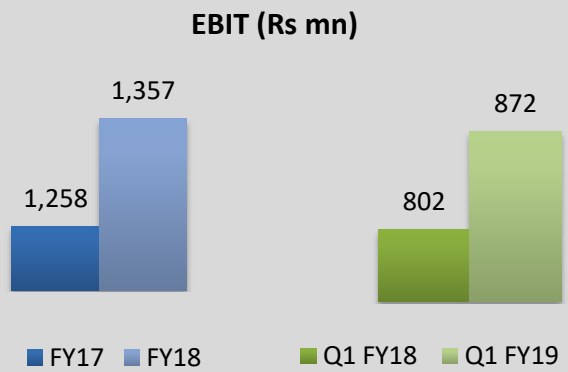
Comprises the Inbound Travel business conducted under TCI and SITA brands

International DMS

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

Travel Business





MICE- Meetings, Incentives, Conferences, Events*

[1] : Includes sales turnover from leisure travel(outbound,DMS,MICE) and commission from corporate travel

Note : The quarterly numbers are comparable YoY post exclusion of Quess Corp and acquisitions made in the previous year

B2C - Travel Outbound

Leisure Outbound

- Restructured to strengthen core functions of sales, products and operations
- Segment focus is on
  - GIT (Group Tours)
  - FIT (Individual Travellers)

MICE- Meetings, Incentives, Conferences, Events

- Segment focuses on gamut of services related to corporate event management, corporate travel management and hospitality services related to conferences/meetings, team outings, family days and various other types of events

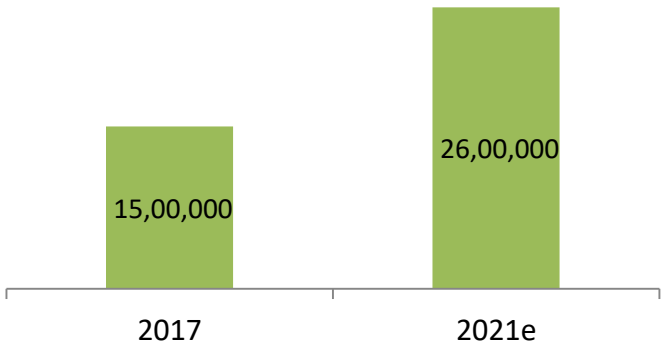
Domestic

- Poised to take advantage of the travel potential within the country with strategic focus on underleveraged demand

Key Drivers

- ***Industry trends***:
  - *Increasing disposable income, burgeoning middle class*
  - *Emergence of discerning travellers wanting to explore unchartered destinations*
  - *Aggressive marketing by International Tourism boards and State Governments*
  - *Improved air connectivity*
  - *Ease of research and booking with increasing proliferation of Internet*
  - *India an attractive tourist destination*
- *TCIL driven to **improve sales conversion** through enhanced lead sourcing, better lead conversion and increased ATV*
- ***Leverage technology** across the sales cycle to become a leading Online Holiday specialist*

Holidays Market in India, 2017-21 (Rs mn)



Source : Industry Reports

B2C - Domestic

- *Caters 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*

Key Drivers

- *India's domestic travel sector has expanded in the recent years, driven by the increase in*
    - *Discretionary spending and evolving lifestyle changes*
    - *internet penetration and availability of smartphones*
    - *Awareness and investments led by state governments*
    - *Connectivity within the country*
- *Thomas Cook focussed on leveraging its national presence along with regional focus to leverage the growth*
- *Adoption of various digital tools and technologies along with innovation in products to further boost growth*

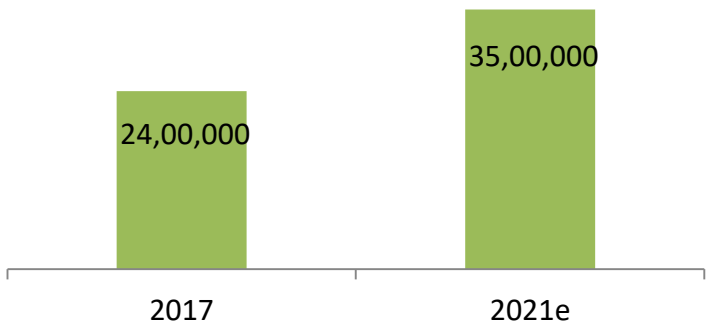
B2B - Corporate Travel

- *Segment caters to the growing needs of the popular business market for tourism and travel.*
- *India has in a decade climbed the ranks from one of the world's twenty largest business travel markets to be among the top ten, according to a list compiled from a World Travel and Tourism Council Report*

Key Drivers

- ***Industry led growth factors:***
  - *Government initiatives to drive investments into India creating the need for Business Travel*
  - *GST rollout to enhance international trade and drive business travel*
  - *Growing per capita income and demand for imported goods*
  - *Increased outsourcing by global corporations to drive business travel from India companies to enable participating in global bids*
- ***Business Model** : From assisted servicing to self-delivery*
- ***Technology** : Click2Book adoption and Integrated expense management to create a differentiator and drive efficiencies*
- ***Product Portfolio** : Focus on Non-Air and Offshore ticketing for enhanced margins*
- ***Receivables Management** : E-Invoicing & E-Pay to reduce payment processing TAT; and drive productivity. Airlines on BSP card & Corp A/C on BTA has strengthen cash-flows*

Corporate/ Business Travel Market in India, 2017-21 (Rs Mn)



Source : KPMG

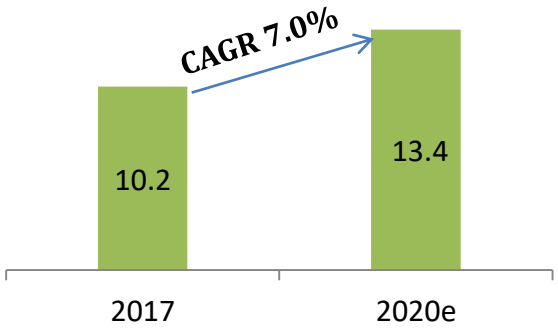
B2B- India DMS (Inbound)

- *Segment focuses on all aspects of leisure inbound travel business in India, Sri Lanka, Nepal*

Key Drivers

- ***Attractive:*** *India continues to be a favorite destination for both inbound travellers led by the diversity of travelling options and higher focus by several state governments on tourism.*
  - *E – Tourist Visa have resulted in increase in the number of tourist visas*
- ***Expansion:*** *Increase business from source markets - USA, Latin America, Scandinavia and South Africa; Target segments – Cruises and Incentives*
- ***Product:*** *Focus on promoting new destinations in India for Inbound – North East, Gujarat and Punjab; explore new experiences in popular inbound destinations*
- ***Technology:*** *Automate processes to increase overall efficiency and seamless way of working with customers and suppliers*
- ***Quality:*** *Enhance overall service quality experience for the end tourist*
- ***Analytics:*** *Improve Cost/Sales by controlling no. of employees via automating manual processes*

Foreign Tourist Arrivals in India (Mn)



Source : Industry Reports

B2B- International DMS

Asian Trails (APAC)

- *Focus on tailor-made and wholesale leisure programs, MICE and corporate travel across key Asian destinations*
- *Headquartered in Bangkok, it operates in Thailand, Vietnam, China, Malaysia, Myanmar, Indonesia, Cambodia and Laos*
- *It operates under the brand Australian Tours Management in Australia*

Desert Adventures (MENA)

- *A leading DMC in the Middle East, Desert Adventures delivers personalized, high quality and reliable services to Groups, FIT, VIP, Business Travellers and partners in the UAE, Oman, Jordan and Qatar*

Allied T Pro

- *For over 60 years, Allied T Pro has been a leader in the US inbound market and serves > 600 of the most successful tour and travel providers in more than 50 countries around the world*

Private Safari South Africa

- *It is one of the top 5 DMS in the Southern Africa, providing destination management for packaged trips, FIT travellers, upmarket and standard safaris, etc.*

Private Safari Eastern Africa

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

Key Drivers

- *New segments entered post acquisition showing strong growth in Middle East*
- *Steady growth in Asian market to support organic growth of DMS units*
- *Growth in Luxury Travel to support growth of Africa, US and Middle east*
- *Technology intervention in B2B connectivity and operational efficiency improvement to support margin growth*

Business Segments – Travel Related Financial Services

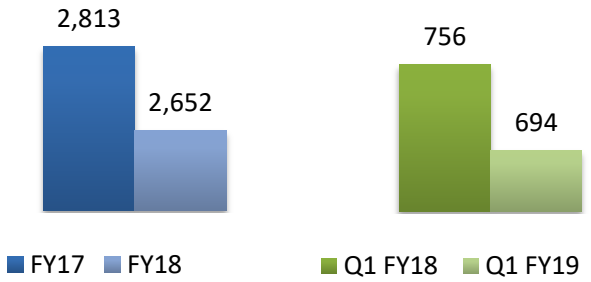
Forex

- 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
- Member of SWIFT
- annually and is 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

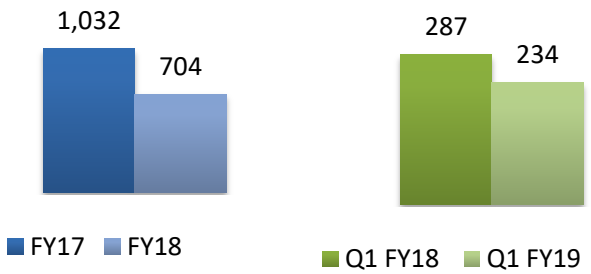
Insurance

- Focus on Travel Insurance with the strategy of being a complete travel solutions provider for domestic as well as overseas travel

Revenue from Operations [1] (Rs mn)



EBIT (Rs mn)



Key Drivers

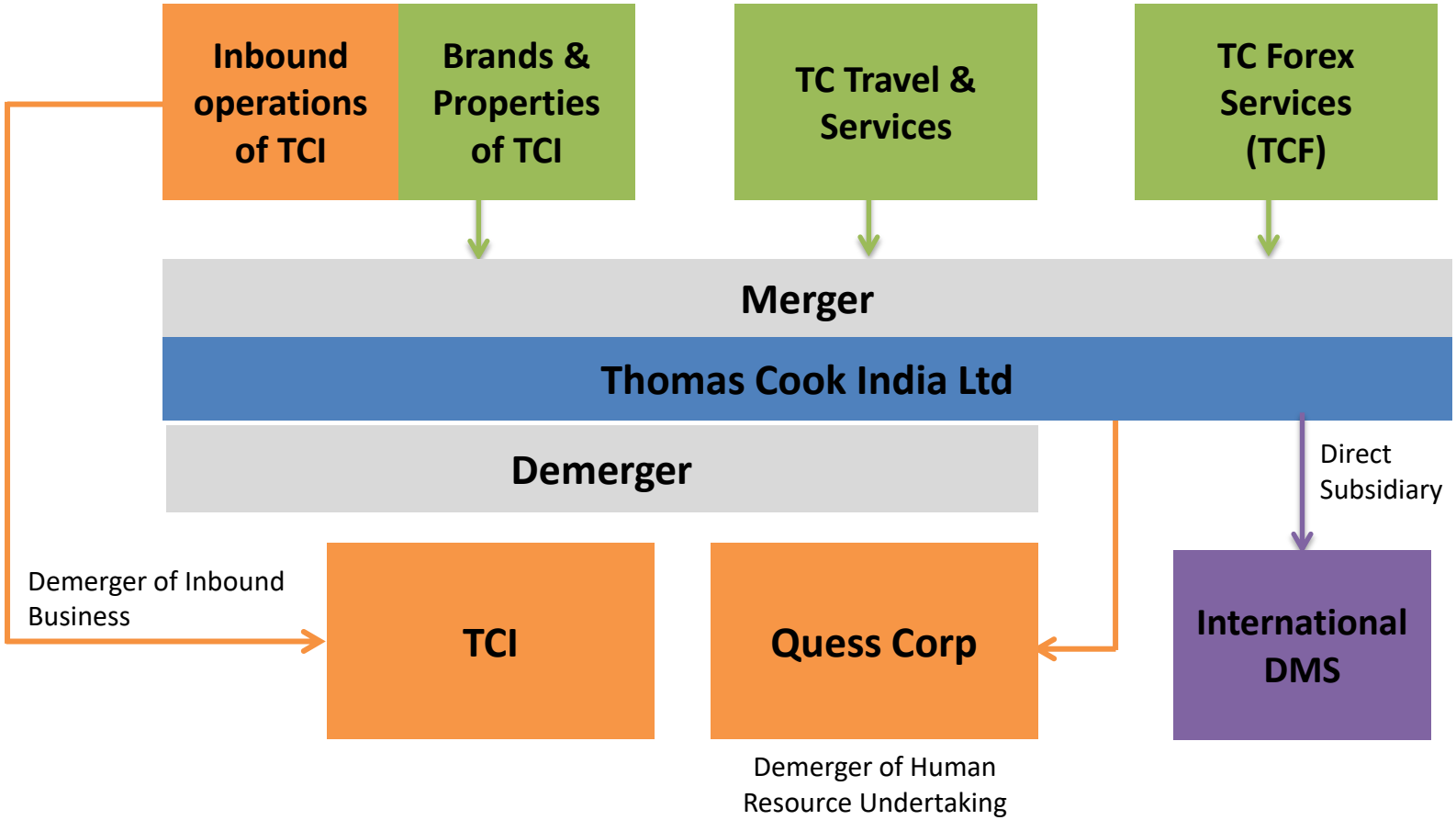
- **Products :** Payment solutions are driving conversion of currency to digital. Company has a sustained focus to build USD 1 Bn p.a. Prepaid Solutions portfolio (CAGR of c. 30%). Thomas Cook's cof Online FX to the overall retail portfolio to grow from c.3% to 5% (with last mile delivery fulfilled offline)
- **Channel :** Growing industry preference to buy FX online; currently ~95% offline
- **Retail :** Customer convenience paramount with price becoming more transparent. Thrust on Outbound remittances to drive the share of Retail business; 31% in 2017 to 36% by 2021
- **Corporate :** Aggressive under cutting of margins / fees by banks leading to a decline in margins. TCIL's automated FX management tool easing the process of doing business
- **Wholesale :** Focus on margin retention with working capital efficiency
- Compliance : KYC and AML norms gaining ground

1 : Refers to commission from forex and insurance

Restructuring activities

The Board of Directors of the companies approved scheme of Arrangement and Amalgamation between Thomas Cook, Quess Corp and Subsidiaries of the Thomas Cook whereby

- Demerger of Inbound Business of Travel Corporation (TCI)
- Amalgamation of TCI, TCF and TCTSL into Thomas Cook
- Demerger of Human Resource of Thomas Cook to Quess Corp.



Appointed date for the transaction is April 1, 2019

Omni Channel – Hybrid 'Clicks & Bricks' model

Thomas Cook Retail Outlets

571

Retail branches

- *Focused on delivering a seamless experience across a wide physical network of branches and franchisees across the country*
- *286 owned branches including 175 foreign exchange*
- *190 franchise Gold Circle Partner outlets;*
- *95 Preferred Sales Agents*

Thomas Cook E-commerce

thomas cook.in
Travel Smooth
www.thomascook.in

- *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*

International Holidays

India Holidays

Foreign Exchange

Visa

Flights

Hotels

Travel Insurance

E- Business

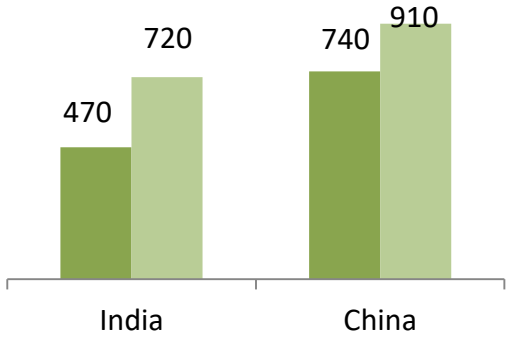
E- Business

- *Concerted focus on*
  - *Investing in digital innovations in order to drive the omni-channel presence*
  - *Leveraging the empowered Indian consumer*
  - *Providing hassle-free experience*
- *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*

Key Drivers

- ***Access:*** *Ease of accessing different facets of traveling at the tip of one's hand*
- ***Expansion:*** *India's consumer internet market is steadily expanding driven by growth in number of users along with rise in spending. Increasing use of web-based interfaces and social computing are the major factors driving the growth of the online travel market*
- ***Online Payment:*** *Growing debit/credit penetration boosts adoption of online platforms*

Number of internet users (in mn)



Source : Industry Reports

OUR STRATEGY

Strategy focused on improving competitive edge

Focus.

Focus on what has made us successful

- Fortifying leadership in sector
- Excellence in execution
- Expanding reach
- Customer centricity

Invest.

Disciplined priorities

- People strength to create a winning culture
- Online and digital technology
- Innovation

Leverage.

Leverage TCIL's strongholds

- Scale and expertise
- Brand equity

Grow.

Create long-term shareholder value

- Invest prudently to achieve sustainable growth and deliver value for shareholders
- Generating cashflows
- Targeted acquisitions and partnerships to accelerate growth

To achieve quality leadership, service excellence and sustainable above-market growth

Focus.

Fortifying leadership in sector

- TCIL is well-positioned to maintain its momentum, with several initiatives that provide the ability to capitalise industry growth trends
- Committed towards building industry expertise to provide integrated travel solutions
- Iconic brands with a loyal customer base auger well with TCIL's multi-channel reach

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

Invest.

Online and digital technology

- 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
- The adoption of key digital technologies will create capabilities to

Innovation

- 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

People strength to create a winning culture

- Drive a higher ambition culture led by a sense of purpose and TCIL's values
- Targeted advancement and development of existing and future employees

Key Initiatives - Online and Digital Technology

Customer Experience

- **Thomas Cook Holidays App** with Self-Service features : Greater power to customers for itinerary management
- **CRM** – customer lifecycle management and single-view
- **Analytics** – Multiple programs e.g. win-back, referral and propensity model
- **New intuitive website** – rich features like maps and social media integration
- **Sejour** – App specifically developed for Chartered customer to book excursion
- **Wetu** – An offering tool for inbound customers enabling easy creation of itineraryc

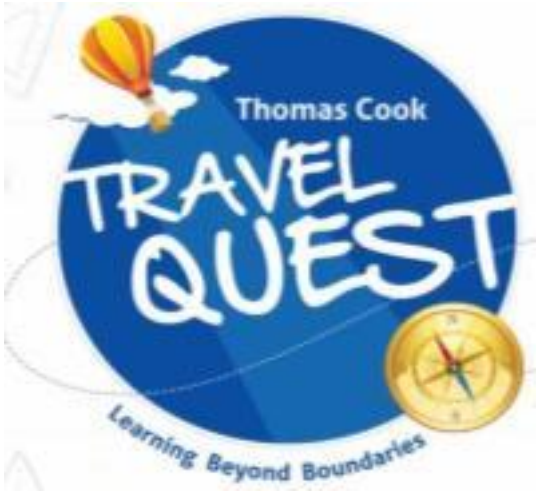
Sales Productivity

- **i-Pad app for Sales executives** – Dynamic brochure, booking and payment capability with rich content, enabling better conversion
- **Voyager (FIT tool)**- Enables dynamic package creation with component level capabilities to improve productivity and release sales representative's bandwidth
- **Chatbots** – to be implemented for better customer engagement
- **Meeting box** – Enabled sales team to create and send offers to Inbound MICE customers
- **Explore** – Inventory management tool for India inbound business to go live on 1st Oct 2018

Efficiency Enhancement

- **RPA –** Finance and HR SSC in place. Tech tools to automate reconciliation and manual postings
- **Cloud –** started our cloud journey to release IT bandwidth and improve infrastructure management

Key Initiatives - Innovation



Leverage.

Strong brand equity

- Leveraging a portfolio of leading brands to fulfill customers' travel needs with end-to-end solutions
- Growth underpinned by innovative products and customer engagement

Scale and expertise

- Knowledge and industry leadership provide unique competitive advantages
- Deep expertise and ability to address market specific needs in a growing market
- Ability to provide a comprehensive range of travel products to a large customer base

Robust financial position

- Strong balance sheet related indicators support growth
- Focus on further deleveraging debt profile
- AA/Stable long-term rating for non-convertible debenture programme:by ICRA
- AA–/ Stable from CRISIL for non-convertible debenture programme and long-term banking facilities
- Short-term rating of 'CRISIL A1+' on the banking facilities

Grow.

Invest prudently to achieve sustainable growth and deliver value for shareholders

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

Continued focus on cash generation and deleveraging

- TCIL's operations are characterized by strong cash flows
- Re-investing in creation of operating leverage
- Focused cash utilization to reduce debt profile

Targeted acquisitions and partnerships to enhance growth

- Recent strategic acquisitions help expand breadth of services offered as well as platform for growth

FINANCIAL PERFORMANCE OVERVIEW

Results – Q1FY19 Consolidated

Particulars (Rs. mn)	Q1 FY19	Q1 FY18	Shift (%)
Revenue from Operations	17,317.3	15,758.3	9.9%
Other Income	156.9	177.6	(11.7)%
Total Income from Operations	17,474.1	15,935.9	9.7%
Total Costs	16,424.1	14,858.5	10.5%
EBITDA	1,050.0	1,077.4	(2.5)%
EBITDA Margin	6.1%	6.8%	(80) bps
Depreciation / Amortization	136.4	128.0	6.5%
EBIT	913.6	949.4	(3.8)
Interest and Finance cost	157.7	192.0	(17.9)
PBT	756.0	757.4	(0.2)%

Note : The numbers in the table above are comparable YoY post exclusion of Quess Corp and acquisitions made in the previous year

Segmental Results – Q1FY19

Particulars (Rs. mn)	Q1 FY19	Q1 FY18	Shift (%)
Segment Revenue			
(a) Financial Services	694.0	755.6	(8.2)%
(b) Travel and Related Services	15,891.1	14,225.1	11.7%
(c) Human Resource Services	7.3	(35.8)	-
(d) Vacation Ownership and Resorts Business	724.9	813.4	(10.9)%
Total	17,317.3	15,758.3	9.9%
Segment Results (EBIT)			
(a) Financial Services	233.6	286.8	(18.6)%
(b) Travel and Related Services	871.9	802.0	8.7%
(c) Human Resource Services	3.4	-	-
(d) Vacation Ownership and Resorts Business	(58.6)	(3.8)	-
Total	1,050.3	1,085.0	(3.2)%
Less : Interest and Finance expenses	157.7	192.0	(17.9)%
Less : Common Expenditure	136.6	136.0	0.5%
PBT	756.0	757.1	(0.2)%

Note : The numbers in the table above are comparable YoY post exclusion of Quess Corp and acquisitions made in the previous year

Results Background - Q1FY19

Travel & Related Services

- Travel Businesses revenue from operations increased 12% in Q1 FY19; EBIT registered a growth of 9% y-o-y on a comparable basis
  - Inbound business which registered a growth of 21% and 71% y-o-y in sales and revenue respectively led by higher volumes and better margin management
  - The Holidays business registered a sales growth of 14% and MICE a growth of 23% over the corresponding period
- The Company's focus on sales analytics has resulted in a strong forward booking position - up by over 31%.

Note: The quarter ended June 30, 2018 also includes revenues of the Kuoni Global Destination Management (DMS) units, TC Forex and TC Travel units which were acquired after Q1 FY18

Financial Services

- Financial services revenues declined by 8% y-o-y mainly due to exchange rate fluctuations in the wholesale business
- Retail sales grew by 2% y-o-y on a comparable basis
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 18% y-o-y

Vacation ownership & resorts business (Sterling Holiday Resorts Limited)

- Sterling Holidays achieved an EBITDA of Rs. 7 mn as compared to 63 mn. in Q1FY18. Decline was primarily due to a change in accounting policy for revenue recognition subsequent to the implementation of IND AS 115 w.e.f. 1st April 2018. Hence the results are not comparable. Without the impact of IND AS 115, the EBITDA for Q1 FY19 is a profit of Rs. 28 mn
- Due to the impact of IND AS 115, Revenues for Q1 FY19 stood at Rs. 729 mn Vs Rs. 815 mn last year; without the impact of IND AS 115, Revenues for Q1 FY19 were at Rs. 773 mn
- The Company revalued its land assets at Rs. 5504 mn and recognized a revaluation gain of Rs. 4453 mn (net of deferred tax liability - DTL). Post this revaluation, the Net Worth as at 01 April, 2018 is Rs. 3405 mn
- The Company has recognized a Deferred Tax Asset of Rs. 340 mn. equivalent to the DTL arising out of the revaluation of land , resulting in a PAT of Rs. 255 mn in Q1 FY19, under IND AS 115.

Results Background - Q1FY19

Material events during the quarter

- **Strengthening financial position**: Repayment of borrowings and efficient use of the proceeds is expected to contribute approximately Rs. 360 mn. to TCIL's bottom-line annually
- **Customer Centricity:**
  - A series of customer centricity measures such as the launch of a technology platform for customized holidays, addition of a customer self-service module to the mobile app, enhanced user interface and new features for Thomascook.in, etc. have been launched during the quarter
  - A significant Customer Experience (CX) exercise has also been kicked off during the quarter to enhance quality of customer interaction and increase life time value
- **Innovation:** Foreign Exchange business launched Study Buddy, a unique bouquet of relevant services across various providers for students looking to study abroad. This is aimed at growing the student remittances segment that witnessed a growth of 20% versus last year
- **Expansion:** The company won the contract to provide Foreign Exchange services at Jaipur International Airport

Note on Corporate Restructuring

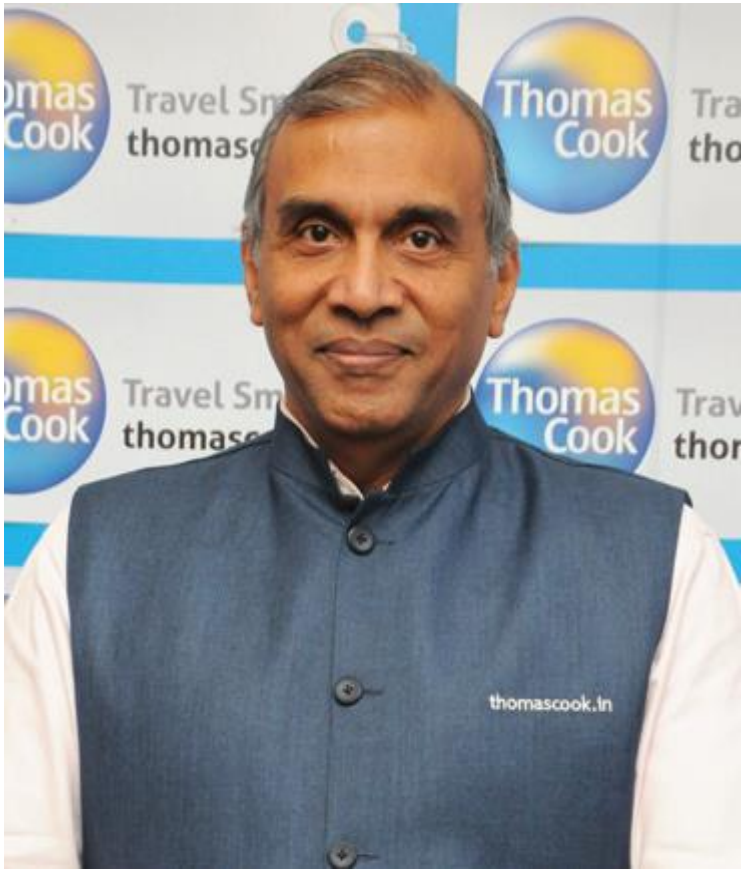
- The Board of the company, had at its meeting held on April 23, 2018 approved (subject to regulatory approvals) a corporate restructuring exercise aimed at simplifying the structure and holdings, streamlining businesses and resources, ensuring focussed management, consolidating real estate and brands acquired through inorganic growth and eliminating cross holdings.
- Pursuant to the composite scheme, Thomas Cook India shareholders will be the beneficiaries of Quess Shares. This exercise is expected to conclude in approximately 9 months.
- Post restructuring, the Group will focus on four verticals: Travel (outbound, domestic, business travel & MICE), Foreign Exchange, Destination Management Services & Portfolio Investments such as Sterling Holiday Resorts Ltd.

Management comments- Q1FY19

*Commenting on the results, **Mr. Madhavan Menon, Group Chairman and Managing Director**, said: "This has been a strong quarter across business lines. Our focus for this period, was on business enablement for growth and in three primary areas: Shared Services consolidation across businesses for process efficiency, Technology & Automation for scale and productivity and Analytics to drive marketing effectiveness. These are cohesively working well and the resultant uptick is now visible across businesses.*

The fact that our Domestic & E business that we were incubating until now, grew their combined revenues by 34% on a like to like basis & are close to achieving profitability is significant"

He added "Our acquisition of Kuoni's global network of DMS companies is also delivering - with our emphasis on profitability driving the agenda. The global and Indian travel market outlook is positive and with a healthy funnel clearly visible across businesses, we seem set for a good performance for the year"

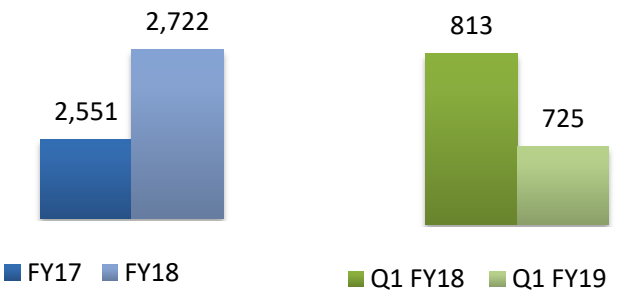


Annexures

Portfolio Investments – Vacation Ownership & Resorts

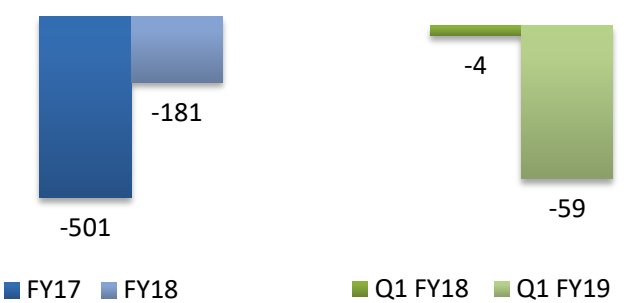
- Sterling Holiday Resorts Limited (Sterling Holidays) is a leading holiday lifestyle company in India and the pioneer of Vacation Ownership (VO)in India
- It has a current inventory of 2177 rooms spread across 33 resorts
- In March 2016, Sterling Holidays acquired 'Nature Trails Resorts Private Limited' - an adventure holiday company that operates resorts at four unique destinations in Maharashtra

Revenue from Operations (Rs mn)



Key Indicators	FY 14	FY 15	FY 16	FY 17	FY 18
VO new members	3,651	5,481	6,233	5,295	4,065
Average unit realization (Rs lacs)	2.21	2.38	2.52	2.88	2.92
Resort Occupancy	49%	56%	57%	63%	64%
ARR (Rs)	2,291	2,730	2,982	3,123	3,529

EBIT (Rs mn)



Awards and Accolades

Times Travel Awards 2018

- Best Tour Operator – Travel Agent and Operator Sector
- Editor's Choice – Leading Tour Company with cutting edge travel innovations

TTG Travel Awards 2017 & National Tourism Awards

- Outstanding Achievements Award-Best Travel Entrepreneur of the Year: Thomas Cook India Group
- Best Travel Agency India: Travel Corporation (India) Ltd.
- Best Travel Agency Indochina: Asian Trails Ltd.

Malaysia Tourism Award

- Best Foreign Tour Operator Award for South Asia – India

National Tourism Awards 2015-16

- Best Inbound Tour Operator- Hall of Fame
- Winner of The National Tourism Award for the 26th time

French Ambassador's Travel Awards

- Diamond Award for registering the highest number of French visa deliveries in 2017 (for 3rd year in a row)

ICICI Lombard-CNBC TV18 India Risk Mgmt Awards 2018

- Best Risk Management Award Travel & Leisure category

ICICI Lombard- CNBC TV18 India Risk Mgmt Awards 2018 Digital awards

- Best Travel App – Tour Manager Application Drivers of Digital Awards 2017
- Best Travel Website Award at the IAMAI's India Digital Awards 2016
- Search Engine Optimization at the DMAi Marketing Innovation Awards 2016
- Marketing on a Small Budget at the IMA Awards 2016
- Campaign India Digital Crest Awards 2016 – Search

Our Leadership team

Madhavan Menon
Thomas Cook (India) Limited
Chairman & Managing Director

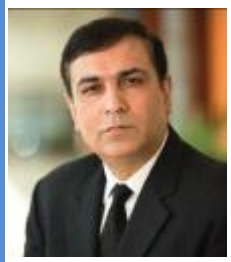
Maria Ng
Travel Circle International Limited, Hongkong
Managing Director

Laurent Kuenzle
Asian Trails
CEO

Mahesh Iyer
Thomas Cook (India) Limited
Executive Director & CEO

Chaminda Dias
Luxe Asia (Private) Limited, Srilanka
Managing Director

Peter Payet
Desert Adventures
CEO



Vishal Suri
SOTC Travel Services Private Limited
Managing Director

Mohinder Dyall
Thomas Cook (Mauritius) Operations Company Limited
Chief Operating Officer

Monika Iuel
Private Safari - Southern Africa
CEO

Dipak Deva
Travel Corporation (India) Limited
Managing Director

Mark C. Morello
Allied T Pro
CEO

Alexander Spiro
Private Safari - East Africa
CEO

Our Leadership team

Debasis Nandy
Thomas Cook (India) Limited
Group Chief Financial Officer &
President

Amit Madhan
Thomas Cook (India) Limited
President & Group Head
Technology &
Shared Services

Rambhau. R. Kenkare
Thomas Cook (India) Limited
President & Group Head
Legal,
Secretarial & Administration

Mona Cheriyan
Thomas Cook (India) Limited
President & Group Head
Human Resources

Abraham Alapatt
Thomas Cook (India) Limited
President & Group Head: Marketing,
Service Quality, Financial Services &
Innovation

Board of Directors

Top row from left to right

Pravir Kumar Vohra *(Non Executive Director Independent),*

Nilesh Vikamsey-
(Non Executive Director Independent),

Chandran Ratnaswami
(Non Executive Director),

Bottom row from left to right
Sunil Mathur *(Non Executive Director - Independent)*

Madhavan Menon *(Chairman & Managing Director)*

Kishori Udeshi *(Non Executive Director - Independent)*

Contact Us

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About Thomas Cook (India) Limited: About Thomas Cook (India) Limited: 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 & Passport services and E-Business. The company set up its first office in India in 1881.

The Thomas Cook India Group spanning 24 countries across 4 continents, a team of over 75,90 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, SITA, 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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