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

1st February, 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

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: 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 Nine months ended 31st December, 2018.

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: 2019.02.01 17:14:29 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Q3 FY19 Earnings Presentation

01, February 2019

Thomas Cook India Limited (TCIL)

BSE: 500413 | NSE: THOMASCOOK

Thomas Cook Travel Smooth thomascook.in

Presentation Outline

1. Thomas Cook India Group offers a compelling value proposition
2. Q3 & 9MFY19 Financial Performance
3. Supplementary Information

Thomas Cook India Group offers a compelling value proposition

How we create value

1 Cohesive travel & allied services ecosystem

Broad array of products & value added services

Creating new growth engines

Transformation in newly acquired business

Scalable go-to-market strategy

2 Resilient financial profile

Growth focused agenda

Balance sheet strength

Orientation towards cashflow generation

3 Solid platform for future growth

Focus on
- Excellence in execution
- Expanding reach
- Customer centricity

Invest in
- People strength
- Online & digital technology
- Culture of Innovation

Grow by
- Investing prudently to achieve growth & deliver value for shareholders
- Targeted acquisitions & partnerships

Thomas Cook India Group offers a compelling value proposition

1 Cohesive travel & allied services ecosystem

A) Broad array of products & value added services

B) Creating new growth engines

C) Transformation in international DMS entities

D) Scalable go-to-market strategy

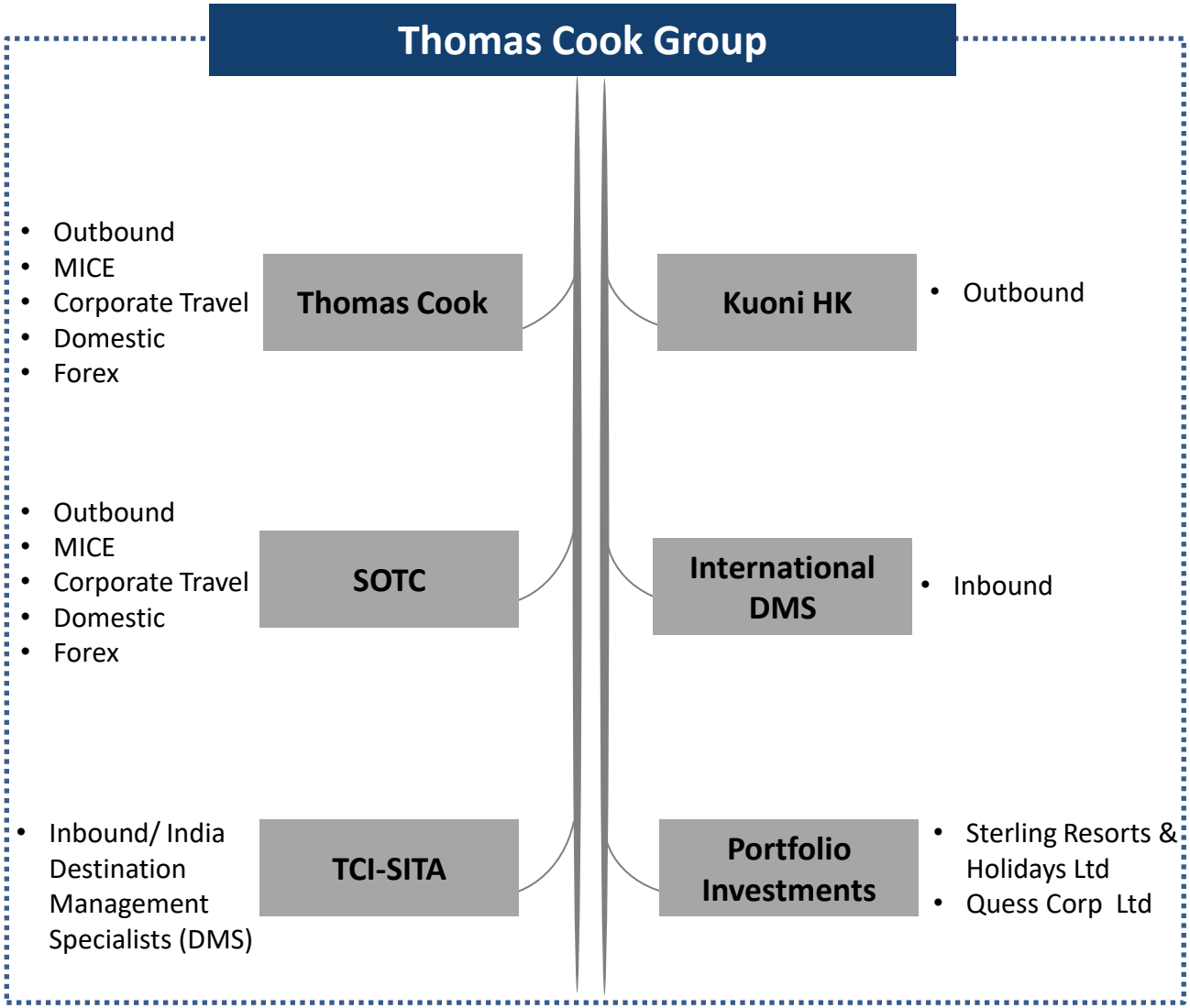
A) Broad array of products & value added services

- **Integrated business model creates value through scale and flexibility**
- **Premier brand portfolio with multi-format strategy**
- **Travel Services**

B2C
- *Outbound*
- *Domestic*
- *Visa*

B2B
- *Corporate Travel*
- *India Destination Management Specialists (DMS) (Inbound)*
- *International DMS*
- *MICE**

- **Travel Related Financial Services**
  - *Forex*
  - *Insurance*
- **Our business is uniquely positioned to provide true value for our customers and shareholders**



MICE- Meetings, Incentives, Conferences, Events*

Business Segments – Travel

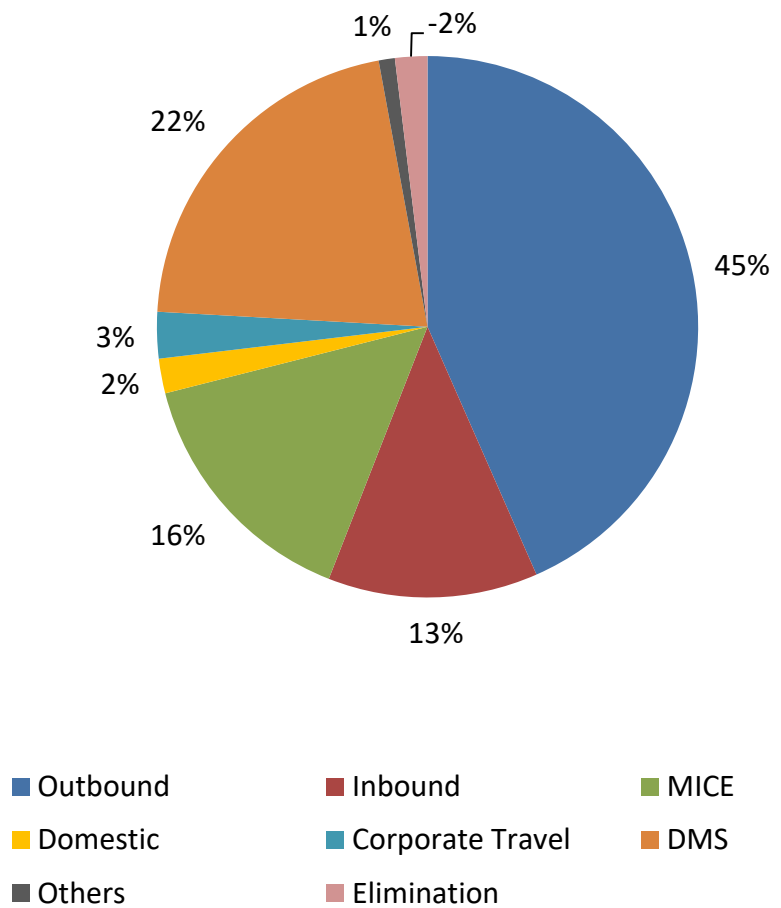
B2C

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 - FY18



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

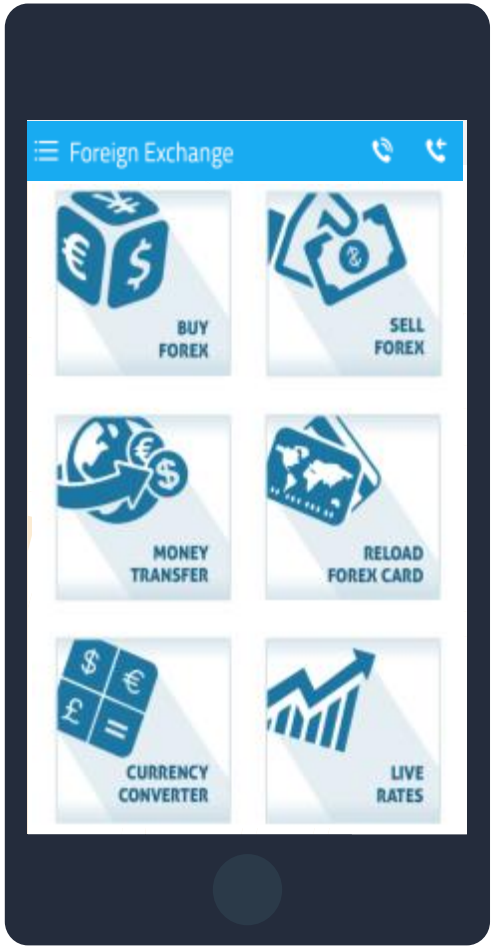
Business Segments – Travel Related Financial Services

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



An important focus area for the Company

Retail segment to lead the path for future growth

Prepaid card growth – 5 year CAGR of 18%

Whole sale -Retail revenue Mix 15:85

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

B) Creating new growth engines

Domestic

- TCIL forayed into the domestic market in 2012 and since then has been successfully catering 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
- Thomas Cook focused on leveraging its national presence along with regional focus to drive growth
- Adoption of various digital tools and technologies along with innovation in products to further boost growth

Unlock market potential and expand segment

Domestic segment continues to grow at 25-30% pa

Online

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

Crucial and indispensable tool for business growth at a global level

Focus on strengthening this segment by way of relevant investments

With strong execution, both the incubated business are expected to achieve profitability in 12-14 months

C) Transformation in international DMS entities

- TCIL acquired this business in June 2017, and has since then been committed to increasing volumes and containing losses.
- **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

Synergistic benefits from Thomas Cook's network

- Segment generated profits in Q3 as compared to losses in Q3FY18

	Asian Trails	Desert Adventures	Allied T Pro	Private Safari South Africa	Private Safari Eastern Africa
	• *Headquartered in Bangkok, it operates in Thailand, Vietnam, China, Malaysia, Myanmar, Indonesia, Cambodia and Laos*	• *Operated in Middle East along with partners in the UAE, Oman, Jordan and Qatar*	• *Allied T Pro has been a leader in the US inbound market*	• *It is one of the top 5 DMS in the Southern Africa*	• *Focused on Eastern Africa offering a gamut of destination management services*
9M FY19 Sales	Rs 5,157mn	Rs 3,403 mn	Rs 2,698 mn	Rs 499 mn	Rs 482 mn
Gross Margins	20%	12%	14%	22%	18%

Loss making *Transformation* *Profitability*

Progressive improvement with responsible changes to enable profitability in 12 months timeframe

D) Scalable go-to-market strategy

BRAND EQUITY	MARKET PRESENCE	SCALE & CAPABILITIES	OMNI CHANNEL NETWORK
• Leveraging a portfolio of leading brands • Highly-rated brand based on trust and excellence in quality of service	• Breadth and efficiency of global sales, service and operations • Across 26 countries across 5 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	• Hybrid 'Clicks & Bricks' model • Focused on delivering a seamless experience across a wide physical network of 596 branches and franchisees across the country

Build and optimize businesses for profitable growth and scale through innovation and acquisitions

Omni Channel – Hybrid 'Clicks & Bricks' model

Thomas Cook Retail Outlets

596

Retail branches

- *274 owned branches*
- *212 franchise Gold Circle Partner outlets*
- *110 Preferred Sales Agents*

Thomas Cook E-commerce

thomas cook.in
Travel Smooth
www.thomascook.in

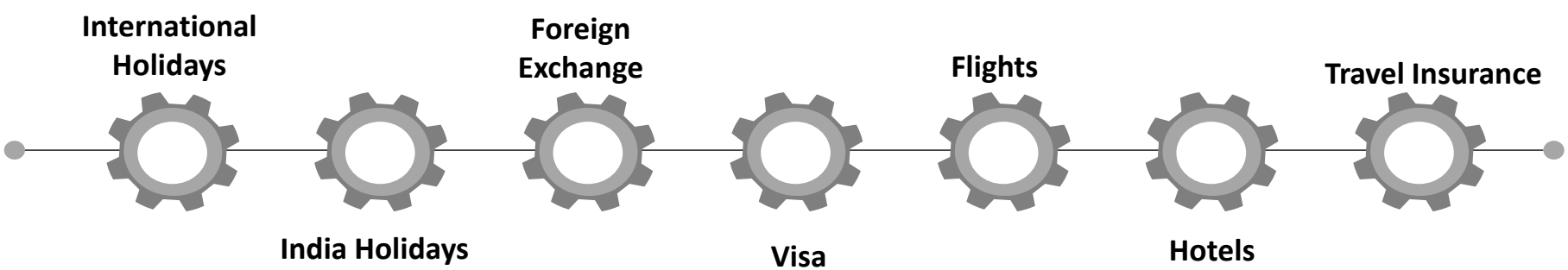
- *Caters to the growing base of digitally empowered consumers via:*
  - *E Commerce vertical, www.thomascook.in accounts for over 17% of its overall travel business*
  - *Innovative mobile applications - Forex & Holiday Apps*
  - *Both have seen over 25% month over-month growth in downloads*
  - *Over 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*

Different channels for a fully connected and integrated network



Thomas Cook India Group offers a compelling value proposition

2 Resilient financial profile

Growth focused agenda

Balance Sheet Strength

Orientation towards cashflow generation

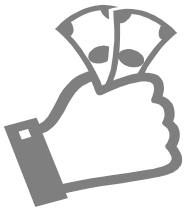
Growth focused agenda

- Scalable and diversified model to provide access to sustainable growth
- Market/customer focused approach create a path to attractive, recurring growth
- Organic growth has been reinforced by well-timed acquisitions

Balance Sheet Strength

- Leaner balance sheet
- Focus on further deleveraging debt profile – Company is debt free on a standalone basis
- AA–/ Stable from CRISIL for long-term banking facilities
- Short-term rating of 'CRISIL A1+' on the banking facilities

Orientation towards cashflow generation



- TCIL's operations are characterized by strong cash flows
- Average free cashflow generation over the past two CY was Rs 2.5 bn*
- Re-investing in creation of operating leverage
- Focused cash utilization to reduce debt profile

** Considers the Indian business only for calculation of free cash flow*

TCIL's strong financial position provides stability and flexibility to pursue accretive growth opportunities

Thomas Cook India Group offers a compelling value proposition

3 Solid platform for future growth

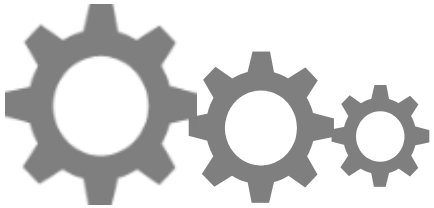
A) Focus
- Excellence in execution
- Expanding reach
- Customer centricity

B) Invest
- Online & digital technology
- Innovation
- People strength

C) Grow
- Investing prudently to achieve growth & deliver value for shareholders
- Targeted acquisitions & partnerships

A) Focus.

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

B) Invest.

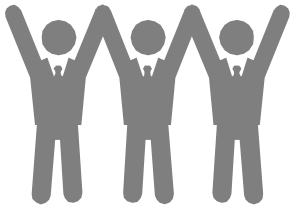
Online and digital technology

- 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

Culture of 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

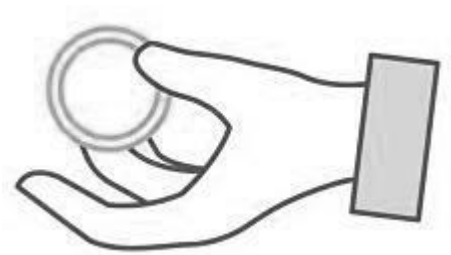
Enhance and expand organization capability



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

C) Grow.

Invest prudently to deliver growth & 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

Targeted acquisitions and partnerships to enhance growth

- Strategic acquisitions help expand breadth of services offered as well as platform for growth
- Clear payback criteria, stringent and selective approach to acquisitions

2

Q3 & 9M FY19 Financial Performance

Results – Q3 FY19 Consolidated

	Comparable			Reported	
Particulars (Rs. mn)	**Q3 FY19**	**Q3 FY18**	**Shift (%)**	**Q3 FY19**	**Q3 FY18**
Revenue from Operations	15,555.7	14,216.3	9.4%	15,555.7	30,055.8
Other Income	137.9	265.1	(48.0)%	137.9	391.0
Total Income from Operations	15,693.6	14,481.3	8.4%	15,693.6	30,446.7
Total Costs	15,135.6	13,928.4	8.7%	15,135.6	28,858.6
EBITDA	558.0	552.9	0.9%	558.0	1,588.1
Depreciation / Amortization	163.7	185.7	(11.8)%	163.7	384.7
EBIT	394.2	367.2	7.4%	394.2	1,203.4
Interest and Finance cost	177.8	215.2	(17.4)%	177.8	391.9
PBT	216.4	152.0	42.4%	216.4	811.5

Note : Q3 comparable numbers are post exclusion of Quess Corp, 9M comparable numbers are post exclusion of Quess Corp and acquisitions (TC Forex & TC Travel)

Results – Q3 FY19 Consolidated

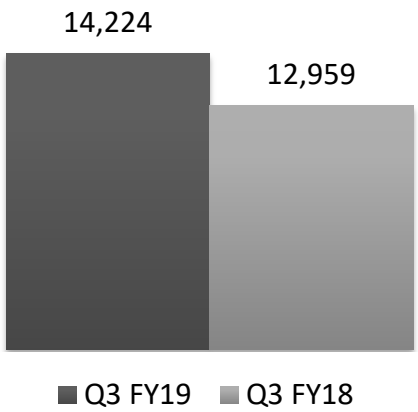
	Comparable			Reported	
Particulars (Rs. mn)	**Q3 FY19**	**Q3 FY18**	**Shift (%)**	**Q3 FY19**	**Q3 FY18**
Segment Revenue					
(a) Financial Services *	625.7	615.4	1.7%	625.7	615.4
(b) Travel and Related Services *	14,224.1	12,958.8	9.8%	14,224.1	12,958.8
(c) Human Resource Services	9.2	(60.4)	-	9.2	15,779.1
(d) Vacation Ownership and Resorts Business	696.7	702.5	(0.8)%	696.7	702.5
Total	15,555.7	14,216.3	9.4%	15,555.7	30,055.8
Segment Results (EBIT)					
(a) Financial Services	145.5	96.0	51.5%	145.5	96.0
(b) Travel and Related Services	481.7	346.8	38.9%	481.7	346.8
(c) Human Resource Services	2.8	-	-	2.8	861.2
(d) Vacation Ownership and Resorts Business	(77.4)	17.6	-	(77.4)	17.6
Total	552.6	460.4	20.0%	552.6	1,321.6
Less : Interest and Finance expenses	177.8	215.2	(17.4)%	177.8	391.9
Less : Common Expenditure	158.5	93.1	70.1%	158.5	118.2
PBT	216.3	152.0	424%	216.3	811.4

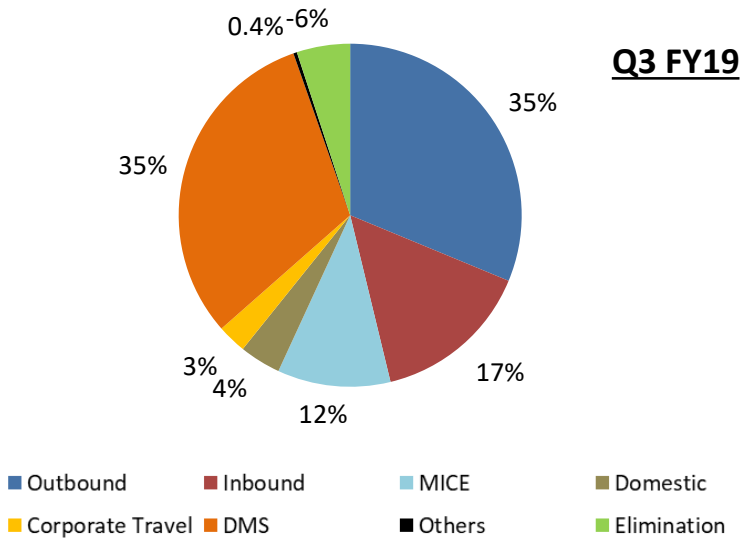
Note : Q3 comparable numbers are post exclusion of Quess Corp, 9M comparable numbers are post exclusion of Quess Corp and acquisitions (TC Forex & TC Travel)

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.

Travel Segment revenue breakup – Q3 FY19

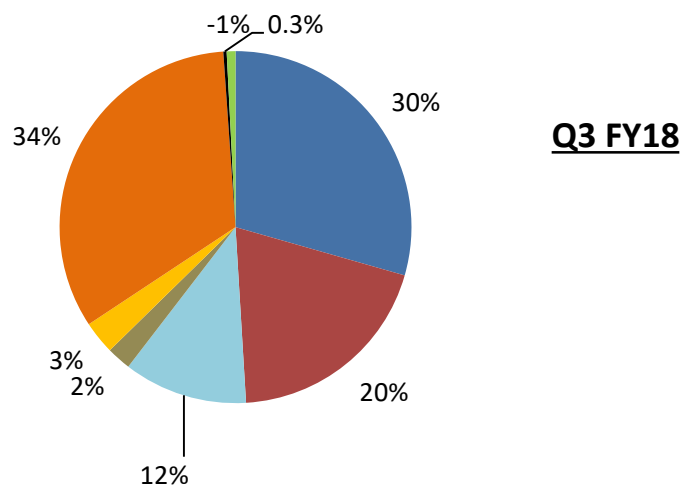
Revenue from Operations (Rs mn) and revenue mix





Travel segment gross operating margins

Segment	Q3 FY19	Avg full year margins
Outbound	14%	15%
Inbound	27%	21%
MICE	10%	8%
Domestic	17%	17%
Corporate Travel	7%	7%
DMS	17%	16%



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Results – 9M FY19 Consolidated

	Comparable			Reported	
Particulars (Rs. mn)	**9M FY19**	**9M FY18**	**Shift (%)**	**9M FY19**	**9M FY18**
Revenue from Operations	40,010.2	35,797.2	11.8%	52,399.7	86,760.5
Other Income	408.7	461.5	(11.4)%	409.5	754.1
Total Income from Operations	40,418.9	36,258.7	11.5%	52,809.2	87,514.5
Total Costs	38,821.8	34,627.5	12.1%	51,033.4	83,121.1
EBITDA	1,597.1	1,631.2	(2.1)%	1,775.7	4,393.4
Depreciation / Amortization	418.6	409.1	2.3%	491.9	985.6
EBIT	1,178.5	1,222.1	(3.6)%	1,283.9	3,407.9
Interest and Finance cost	464.5	605.2	(23.3)%	528.8	1,131.4
PBT	714.1	616.9	15.7%	755.0	2,276.4

Note : Q3 comparable numbers are post exclusion of Quess Corp, 9M comparable numbers are post exclusion of Quess Corp and acquisitions (TC Forex & TC Travel)

Results – 9M FY19 Consolidated

	Comparable			Reported	
Particulars (Rs. mn)	**9M FY19**	**9M FY18**	**Shift (%)**	**9M FY19**	**9M FY18**
Segment Revenue					
(a) Financial Services *	1,986.9	1,979.6	0.4%	2,085.6	2,001.0
(b) Travel and Related Services *	36,054.2	31,813.3	13.3%	48,344.9	39,990.1
(c) Human Resource Services	27.4	(63.0)	-	27.4	42,702.1
(d) Vacation Ownership and Resorts Business	1,941.7	2,067.3	(6.1)%	1,941.7	2,067.3
Total	40,010.2	35,797.2	11.8%	52,399.7	86,760.5
Segment Results (EBIT)					
(a) Financial Services	601.2	548.4	9.6%	625.7	551.4
(b) Travel and Related Services	1,362.2	1,255.2	8.5%	1,443.0	1,168.9
(c) Human Resource Services	12.2	-	-	12.2	2,318.6
(d) Vacation Ownership and Resorts Business	(368.8)	(147.6)	-	(368.8)	(147.6)
Total	1,606.7	1,655.9	(3.0)%	1,712.1	3,891.2
Less : Interest and Finance expenses	464.5	605.2	(23.3)%	528.9	1,131.4
Less : Common Expenditure	428.2	433.8	(1.3)%	428.2	483.3
PBT	714.0	617.0	15.7%	755.0	2,276.5

Note : Q3 comparable numbers are post exclusion of Quess Corp, 9M comparable numbers are post exclusion of Quess Corp and acquisitions (TC Forex & TC Travel)

** 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 Background – Q3FY19

Key highlights

- TCIL standalone PBT increased by 266% from Rs.171 mn to Rs. 624 mn for the nine months ended Dec 31, 2018 excluding the one-time profit of Rs. 5.3 bn on Quess stake sale during Q3 FY18.
- TCIL standalone reported a seasonal loss of Rs. 93 mn in Q3 FY19 Vs. a PBT of Rs. 5,141 mn in Q3 FY18 as a result of the one-time Quess OFS profits of Rs. 5.3 bn., reflected in the last FY results.
- Consolidated PBT for Q3 FY19 post deconsolidation of Quess Corp* increased by 42% from Rs. 152 mn. in Q3 FY18 to Rs. 216 mn. and by 16% from Rs. 617 mn. to Rs. 714 mn. for the 9 month period on a comparable basis.

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

** TCIL's 48.82% stake in Quess Corp accounts for a share of profits of Rs. 72.4 Mn for the quarter, post adjusting for the amortization of intangibles as a result of the Quess deconsolidation*.

Group Consolidated

- On a comparable basis, consolidated revenue from operations for the quarter increased by 9% y-o-y to from Rs. 14.2 bn to Rs. 15.6 bn
- Consolidated PBT of core businesses (Travel & Forex) increased by 106% from Rs. 157 mn to Rs. 323 mn on a comparable basis for the quarter
- Strong PBT growth driven by TCIL standalone, Travel Circle International (Hong Kong) and the Destination Management Specialist (DMS) global network. The DMS Companies turned profitable during the Quarter
- Strong forward booking position for the Outbound businesses with a growth of 20%

TCIL Standalone

- Due to strong trading across businesses, Revenue from operations for Q3 FY19 increased by 26% y-o-y from Rs. 3.4 bn to Rs. 4.3 bn
- The quarter saw strong performances in the core travel businesses due to higher sales from Holiday businesses (29%), MICE (31%) and Corporate Travel (31%); Foreign Exchange revenues increased by 6% despite challenges due to significant volatility of the US Dollar
- The Company's E-Business continues to witness strong growth in sales across business lines with an increase of 46% in Outbound, 25% in Domestic, 21% in Forex and 86% in Visas

Results Background – Q3FY19

Travel & Related Services

- The revenue from operations from the Travel Businesses increased 10% in Q3 FY19; EBIT registered a growth from Rs. 346 mn. to 482 mn
- The DMS companies delivered strong performance and turned profitable, driven primarily by Middle East and S.E. Asia units

Financial Services

- Continued efforts in the Retail business saw growth in revenue of 19% y-o-y
- The Thomas Cook Borderless Prepaid Card (BPC) sales increased by 9% y-o-y

Vacation ownership & resorts business (Sterling Holiday Resorts Limited)

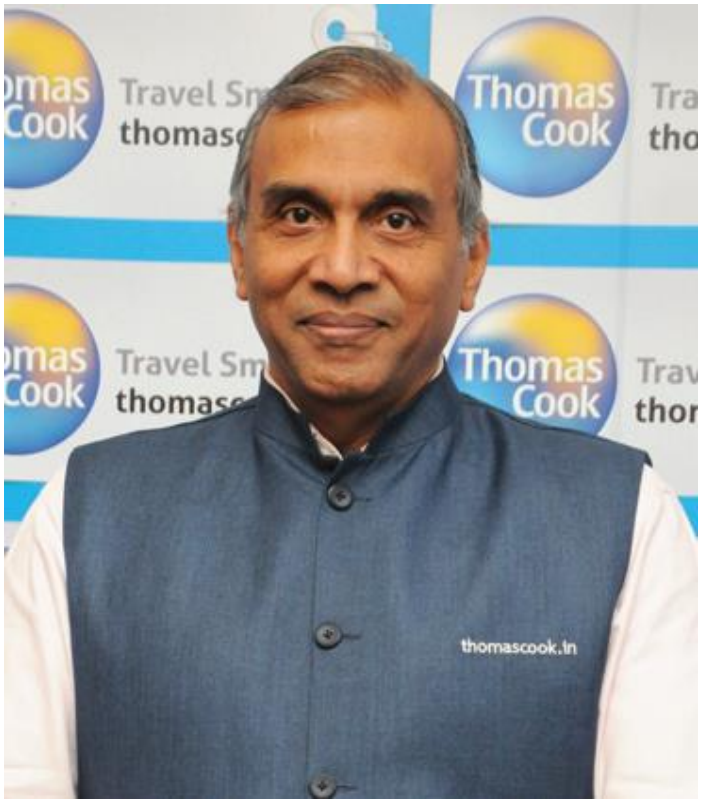
- Revenue from Operations grew by 6.5% from Rs. 704 mn.to Rs. 749 mn on a comparable basis, excluding INDAS impact on revenue accounting
    - Operating EBITDA for Q3 FY 19 grew from Rs 3.8 mn. to Rs. 19 mn., on a comparable basis, excluding the INDAS impact on revenue accounting and sale of land in Q3 FY18
    - Reported EBT is a loss of Rs 106 mn in Q3 FY19 vs a loss of Rs 5 mn in Q3 FY 18
    - Occupancy increased by 4% and Average Room Rent increased by 12% Q-o-Q

Management comments- Q3 & 9M FY19

Commenting on the results, ***Mr. Madhavan Menon, Group Chairman and Managing Director****, said: "The Group had a strong quarter with impressive delivery across every one of our business verticals, with Foreign Exchange, Outbound, Inbound, Business Travel & MICE all registering strong trading growth.*

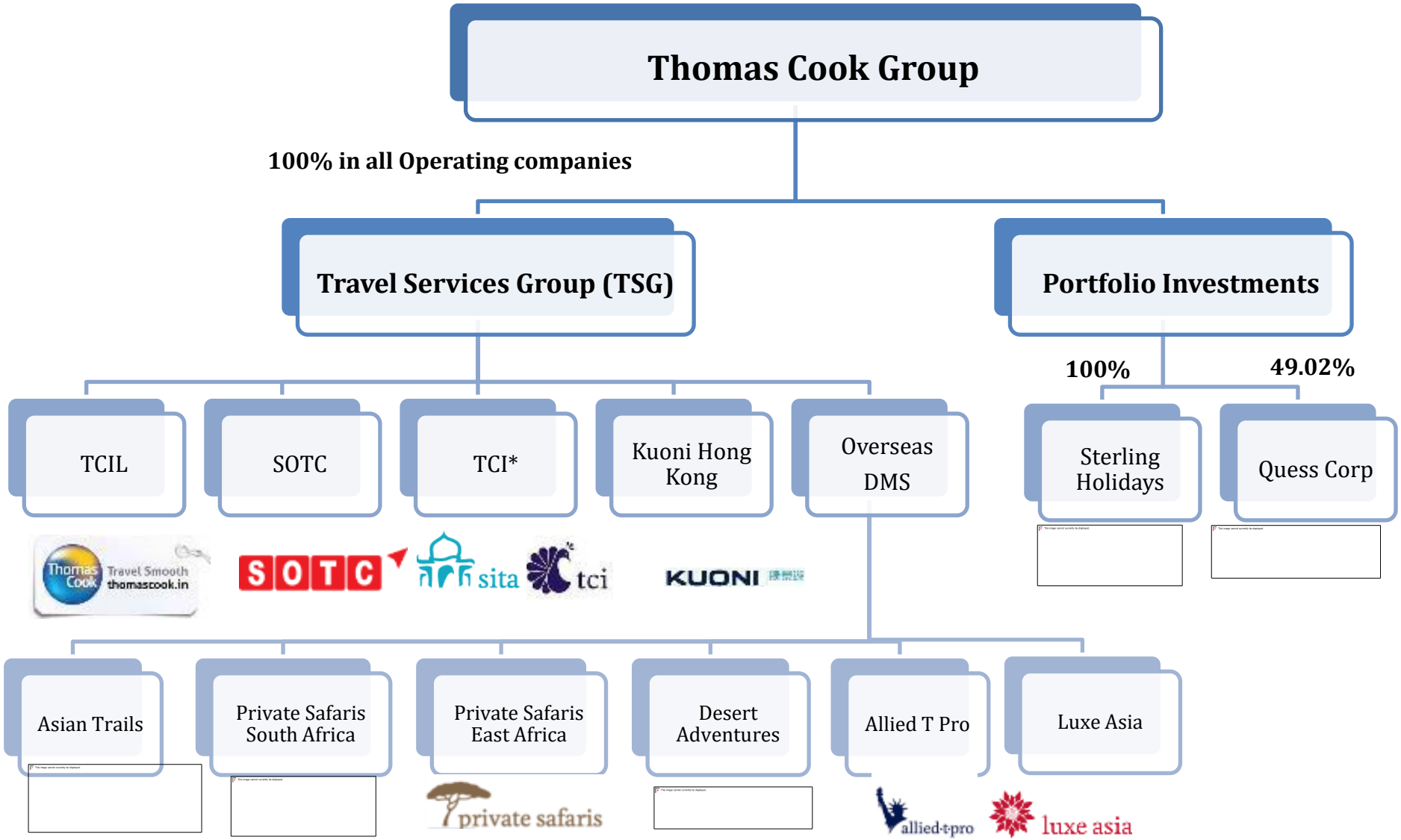
Our E-Business teams have shown remarkable growth and reinvigorate our continued focus on technology & productivity. With the launch of our comprehensive Customer Experience project, we intend to completely transform the way we engage with our customers."

He concluded, "What is worth special mention is the turnaround of our global Destination Management acquisitions that turned profitable this quarter and continue to witness strong trading. "



3 Supplementary Information

Thomas Cook Group Structure



Travel Corporation (India) Limited

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 2,178 rooms spread across 33 resorts

Key Indicators	FY 14	FY 15	FY 16	FY 17	FY 18	9MFY19
VO new members additions (Nos)	3,651	5,481	6,233	5,295	4,065	2,225
Cumulative member base *	70,494	75975	74741	80,036	84,101	86,326
Average unit realization (Rs lacs)	2.21	2.38	2.52	2.88	2.92	3.01
Resort Occupancy	49%	56%	57%	63%	64%	64%
Average Room Rent (ARR) (Rs)	2,291	2,730	2,982	3,123	3,529	3,948
No of Rooms	1,512	1,254	1,914	2,034	1,977	2,178

Key financial Indicators (Rs mn)	FY 14	FY 15	FY 16	FY 17	FY 18	9MFY19	9MFY19 (IndAs)
Total Income	1,447	1,814	2,317	2,626	2,637	2,004	1,821
EBITDA	9	74	(192)	(253)	(84)	(74)	(195)
Other Income	58	100	34	158	130	18	18
PAT (after exceptional items)	(160)	5	(1,078)*	(398)	(238)	46	(75)

*Includes one time exceptional write off of receivables in FY 16

Current Resort Network (2000+ Operational rooms)

Riverfront	Heritage	Jungle	Beach	Mountain
Dindi	Shridi	Corbett	Puri	Dharamshala
Anaikatti	Agra	Sariska	Goa	Manali
	Jaipur	Thekkady	Karwar	Mussoorie
		Kanha	Daman	Nainital
				Kufri
				Gangtok
				Darjeeling
				Lonavala
				Ooty
				Yercaud
				Kodai
				Yelagiri
				Munnar
				Wayanad
				Mount Abu

30 Resorts +

4 Nature Trail Resort

31 Destinations

Resort operating models: Owned, Leased & Mgmt Contract

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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 7590 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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