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 02, 2026

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: Analyst and Investor Earnings Conference Call Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated October 19, 2026, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the 2nd quarter and half year ended September 30, 2026, for the Earnings Call scheduled to be held on Tuesday, November 3, 2026.

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: 2026.11.02 20:04:16 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

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

Thomas Cook (India) Limited

Investor Presentation – Q2 & H1 FY27

Thomas Cook

FAIRFAX
FINANCIAL HOLDINGS LIMITED

November 02, 2026



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Q2 FY27 PERFORMANCE SNAPSHOT

145+ Years, 28 Countries, Four Businesses, One Trusted Brand

₹20 bn
Total income, Q2 FY27
▼ 5% YoY

₹848 mn
PBT^
▲0.4% YoY
Margin 4.2% (▲ 24 bps)

28
Countries
5 continents, owned operations

810+
Touchpoints
310 TCIL + SOTC branches · 170+ PSA/GSA · 19 airport counters · 229 DEI sites · 83 resorts

CRISIL AA
Credit rating
Retained AA/Stable/A1+

Fairfax
Part of Fairfax Group
Fairfax Financial Holdings Ltd

REVENUE MIX, Q2 FY27 ₹19,442 mn from operations

Financial Services

AD-II license, interbank player: low capex, high float, superior returns

₹1,025 mn

▲ 21% YoY

EBIT margin **44.1%**

Travel & Related Services

Multi-segment, multi-geography leader. B2B: DMS, MICE, corporate · B2C: leisure

₹15,683 mn

▼ 7% YoY

EBIT margin **2.9%**

Leisure Hospitality

Sterling Holiday Resorts: wide network, debt-free, growing fast

₹1,259 mn

▲ 21% YoY

EBIT margin **14.6%**

Digital Imaging Solutions

DEI: a leading player in souvenir imaging

₹1,474 mn

▼ 25% YoY

EBIT margin **Loss**

^PBT before exceptional item

BRANDS

Travel & Related Services

Thomas Cook

SOTC

tci

sita

asian trails

allied-t-pro

distant frontiers

GoVacation India

private safaris

Southern Africa

East Africa

desert adventures

atm

TCI 勝景遊

Financial Services

Thomas Cook

Leisure Hospitality & Resorts

Sterling Holiday Differently!

naturetrails

Digital Imaging Solutions

DEI



Q2 & H1 FY27

FINANCIAL PERFORMANCE

- Financial highlights
- Management commentary
- Financial Services
- Travel & Related Services
- Leisure Hospitality
- Digital Imaging Solutions

Q2 FY27 PERFORMANCE HIGHLIGHTS

Q2 FY27 profits remain resilient, with PBT^ at Rs. 848 Mn despite global headwinds.

₹20,030 mn
Total income
▼ **5% YoY**
Other income ₹589 mn (▲ 52%)

₹1,076 mn
EBIT
▼ **0.2% YoY**
Margin 5.4% (▲ 27 bps)

₹848 mn
PBT^
▲ **0.4% YoY**
Margin 4.2% (▲ 24 bps)

SEGMENT PERFORMANCE

	Revenue from operations			EBIT		
	Q2 FY27	Q2 FY26	y-o-y	Q2 FY27	Q2 FY26	y-o-y
Financial Services*	1,025	845	21%	452	411	10%
Travel & Related Services	15,683	16,891	(7%)	455	651	(30%)
Leisure Hospitality & Resorts	1,259	1,044	21%	184	169	9%
Digital Imaging Solutions	1,474	1,958	(25%)	(12)	23	-
Total	**19,442**	**20,738**	**(6%)**	**1,079**	**1,254**	**(14%)**

KEY UPDATES

- **Financial Services** segment delivered a strong growth of 21% y-o-y for Q2 FY27 and 14% y-o-y for H1 FY27 in Revenue from Operations with Education and Corporate segments contributing well
- **India Travel Businesses** staged a sharp recovery despite the slow start in July, ending the quarter just 6% lower than last year & EBIT margins at a healthy 3.8%. Domestic and Short Haul segments led the growth.
- **Overseas Destination Management Services (DMS)** business revenue recovered during the quarter despite the continued impact of the West Asia conflict. The effect of the conflict impacted operations in specific geographies, resulting in a drop in Revenue from Operations and EBIT margin for the segment.
- **Healthy forward bookings** Healthy forward bookings of 30% for the current quarter (Q3 FY27) for the India leisure travel business, signal positive future demand trends, despite elevated airfares and other input costs.
- The Group continues to maintain a strong financial position, with **Cash & short-term investments** at Rs. 28, 430 Mn as of September 30, 2026 vs Rs. 26,488 Mn as of June 30, 2026
- **CRISIL has reaffirmed the rating of 'CRISIL AA/Stable'** on the long-term bank facilities of TCIL and 'CRISIL A1+' rating on the short-term bank facilities and short- term debt of the company

*Financial Services revenue reported on net basis.

^PBT before exceptional item

Q2 FY27 PERFORMANCE BY GEOGRAPHY



India-led businesses

₹11,375 mn

Revenue, (1%) YoY
(Q2 FY26: ₹11,537 mn)

Financial Services	**1,025**	**21%**
India led Travel	**9,090**	**(6%)**
Leisure Hospitality	**1,259**	**21%**

International Businesses

₹8,728 mn

Revenue, (11%) YoY
(Q2 FY26: ₹9,785 mn)

Digital Imaging Solutions	**1,474**	**(25%)**
International DMS	**7,254**	**(7%)**

Travel revenue by line

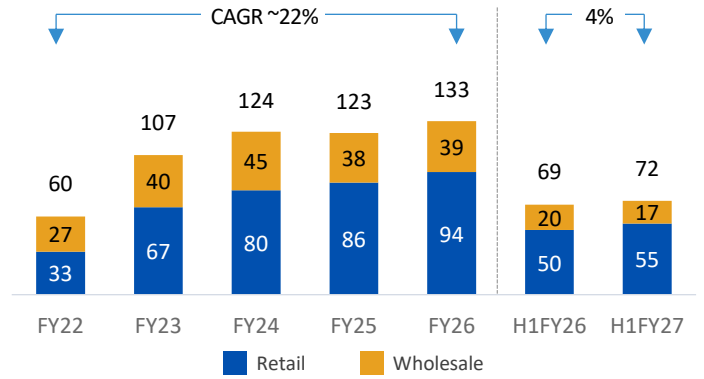
India-led

Long Haul	**2,517**	**(22%)**
Short Haul	**856**	**(3%)**
Domestic Leisure	**205**	**8%**
MICE	**4,470**	**1%**
Corporate Travel (net)	**446**	**11%**
India DMS	**597**	**16%**

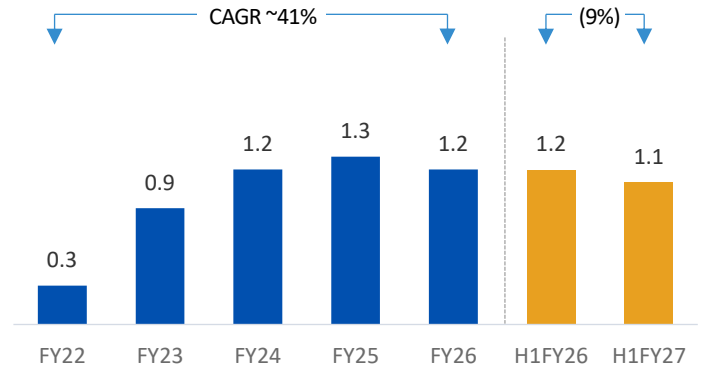
International DMS	**7,254**	**(7%)**
Asia Pacific	**3,890**	**9%**
USA	**1,949**	**(22%)**
Middle East	**270**	**(67%)**
South Africa	**612**	**31%**
East Africa	**533**	**14%**

FINANCIAL SERVICES - GROWTH TRAJECTORY

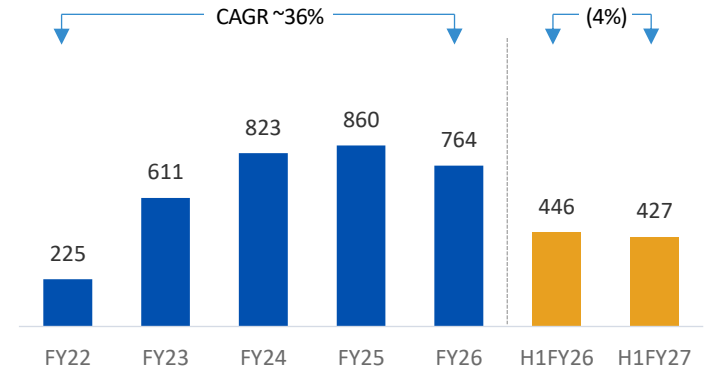
Gross turnover* (₹ bn)



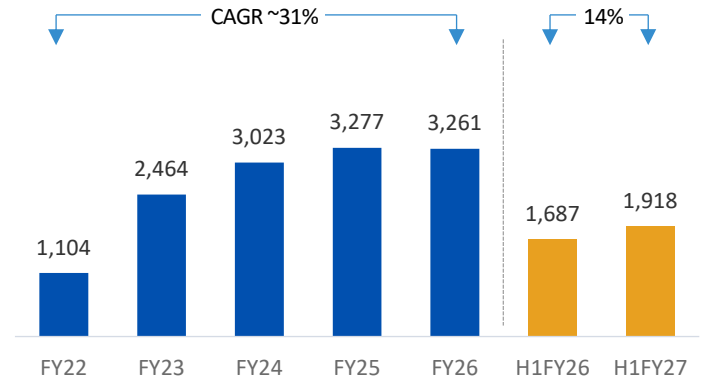
Active prepaid card users (mn)



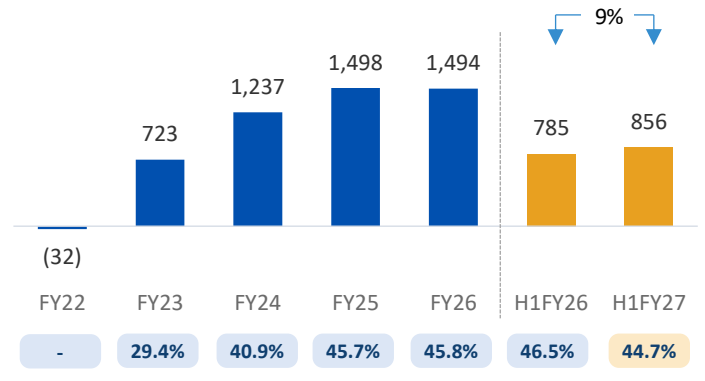
Card loads (USD mn)



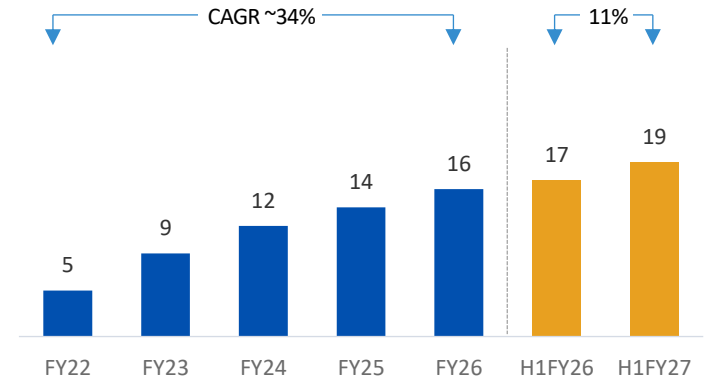
Revenue from ops (₹ mn)



EBIT (₹ mn) and Margin (%)



Float (₹ bn)



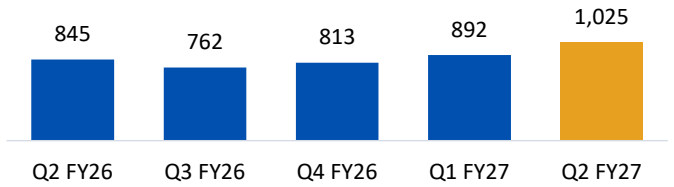
*Turnover generated by the company's own network; excludes third-party sales.

Q2 FY27 - FINANCIAL SERVICES

REVENUE*

▲ 21% YoY

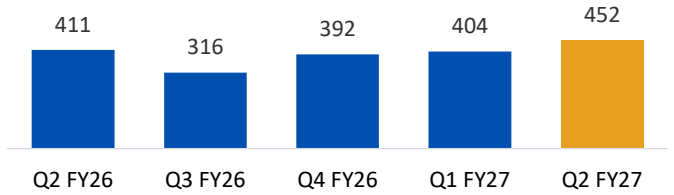
₹1,025 mn from ₹845 mn in Q2 FY26



EBIT

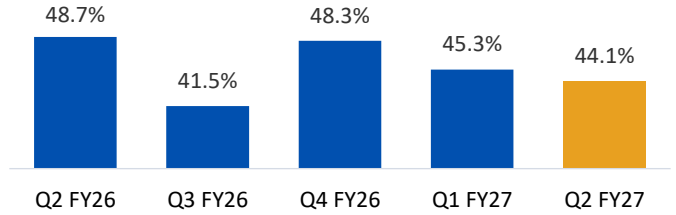
▲ 10% YoY

₹452 mn from ₹411 mn in Q2 FY26



EBIT MARGIN

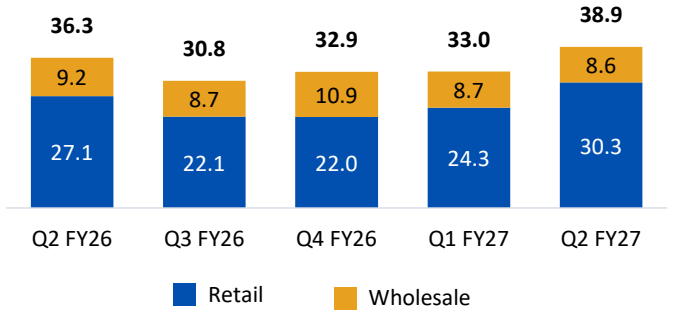
44.1% from 48.7% in Q2 FY26



FOREX TURNOVER^

▲ 7% YoY

₹38.9 bn from ₹36.3 bn in Q2 FY26



DIGITAL ADOPTION

22.4% vs 21.5% a year ago

WhatsApp transactions	798	▲ 3%
Video-KYC transactions	5,191	▲ 28x
App bookings	939	▲ 4x
Website transactions	1,013	▼ 1%

NETWORK AND PRODUCT

- Operationalized retail counters at Angamaly, Cochin and Hubli while closing branches in Thiruvananthapuram as part of the retail network optimization during the quarter

* Reported on Net basis. ^Represents turnover generated by Company's own network and excludes third-party sales.

Q2 FY27 - FOREX OPERATING PERFORMANCE

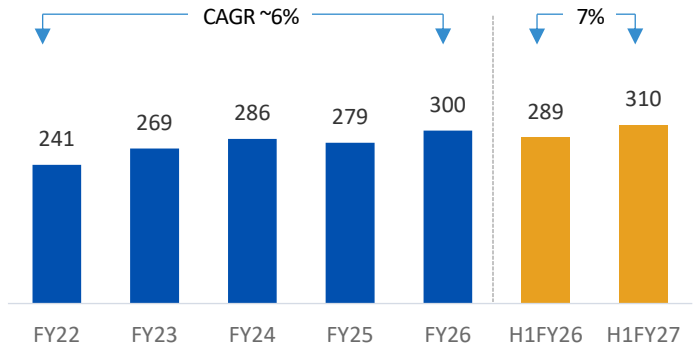
	Q2 FY26	Q2 FY27	YoY
TURNOVER BY CUSTOMER COHORT* (₹ bn)			
Holiday	4.8	**4.5**	▼ **6%**
Education	10.7	**14.3**	▲ **33%**
Corporate	6.5	**7.2**	▲ **10%**
PREPAID CARD			
Card loads (USD mn)	209	**202**	▼ **3%**
Active card users (mn)	1.2	**1.1**	▼ **9%**
Float (₹ bn)	17.0	**18.9**	▲ **11%**
DIGITAL			
Total Digital adoption	21.5%	**22.4%**	▲ **97 bps**
Video-KYC transactions	186	**5,191**	▲ **28x**
App bookings	236	**939**	▲ **4x**
WhatsApp forex transactions	774	**798**	▲ **3%**
Website transactions	1,022	**1,013**	▼ **1%**
Blinkit- No. of card sold†	880	**1,727**	▲ **96%**



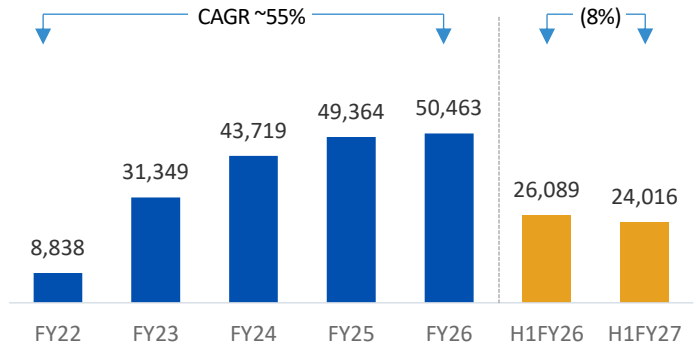
*Turnover generated by the company's own network; excludes third-party sales. †Prepaid card launched on Blinkit in Oct 2025, so Blinkit is compared with Q4 CY25 (quarter).

TRAVEL & RELATED SERVICES – GROWTH TRAJECTORY

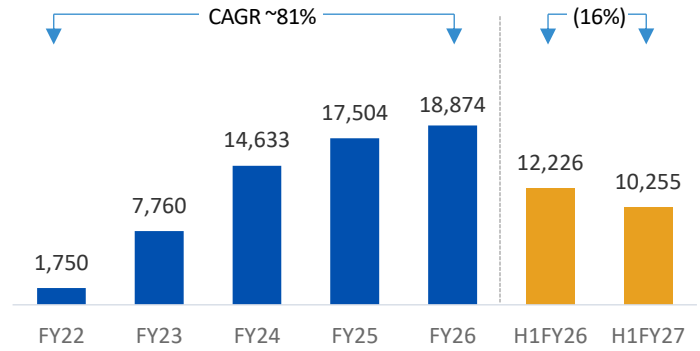
Branches



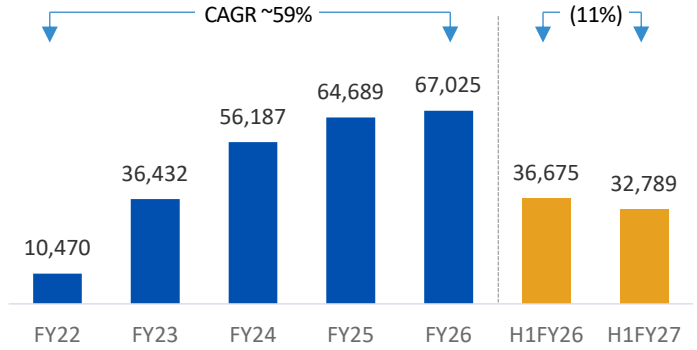
B2B Revenue (₹ mn)



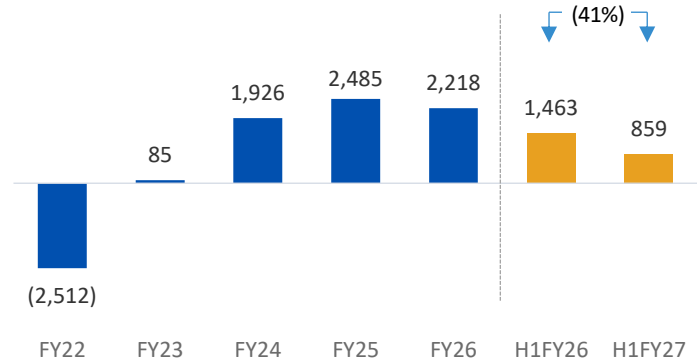
B2C Revenue (₹ mn)



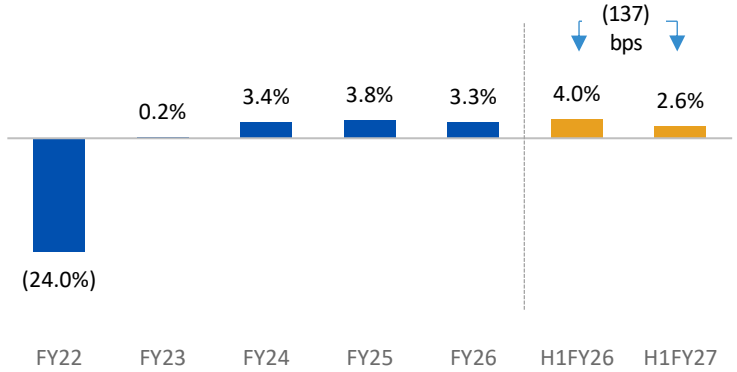
Revenue from ops (₹ mn)



EBIT (₹ mn)



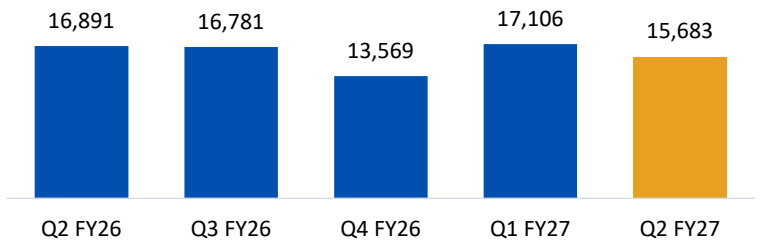
EBIT MARGIN



Q2 FY27 - TRAVEL & RELATED SERVICES

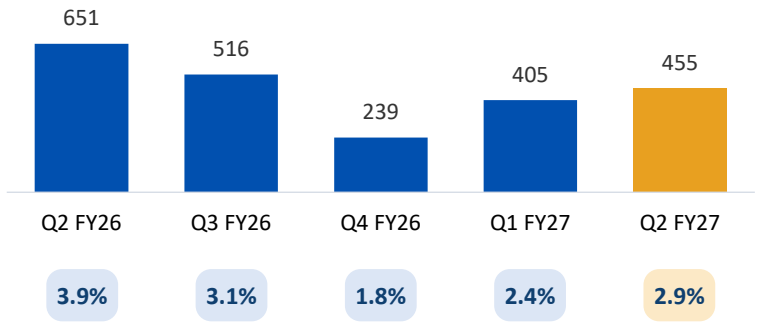
REVENUE ▼7% YoY

₹15,683 mn from ₹16,891 mn in Q2 FY26



EBIT & Margin (%) ▼30% YoY

₹455 mn from ₹651 mn in Q2 FY26



	Q2 FY26	Q2 FY27	YoY
(A) B2C (Leisure)	**4,310**	**3,577**	**▼17%**
Domestic	**189**	**205**	**▲ 8%**
Outbound	**4,121**	**3,372**	**▼ 18%**
Long haul	*3,240*	*2,517*	**▼ 22%**
Short haul	*881*	*856*	**▼ 3%**
- Short haul excl. Middle East	*793*	*817*	**▲ 3%**
(B) B2B	**13,164**	**12,767**	**▼ 3%**
DMS	**8,342**	**7,851**	**▼ 6%**
India DMS	*515*	*597*	**▲ 16%**
International DMS	*7,827*	*7,254*	**▼ 7%**
MICE (all corporate)	4,421	4,470	**▲ 1%**
Corporate travel*	402	446	**▲ 11%**
(C) Inter-segment elimination	**(583)**	**(661)**	**-**
Total (A+B+C)	**16,891**	**15,683**	**▼ 7%**

- India Travel businesses witnessed a gradual recovery in July and August, accelerated recovery momentum in September.
- Performance across Domestic and Short Haul was affected by high visa rejection rates for China, which stopped a large share of bookings from converting to travel despite strong demand.
- In Domestic, this led to cancellations on Kailash Mansarovar yatras; the segment still grew, but growth would otherwise have been meaningfully higher.
- In Short Haul, the same constraint on China departures contributed to the segment's decline.
- The DMS segment delivered a mixed performance: improvements in India inbound, South Africa and East Africa were offset by continued geopolitical disruption in the Middle East, which significantly affected Desert Adventures, and by softer U.S. inbound tourism, which weighed on Allied TPro.
- Corporate travel revenue grew 11% to Rs. 446 mn, while gross turnover rose 19% to Rs. 8 billion. Air transaction volumes grew 18%, led by 23% growth in India and 15% internationally, while hotel volumes increased 82% YoY.

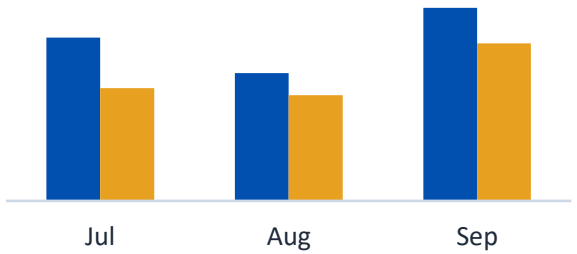
*Reported on net basis.

SEGMENT PERFORMANCE – Q2FY27 MONTH ON MONTH TREND

Long Haul

▼22% YoY

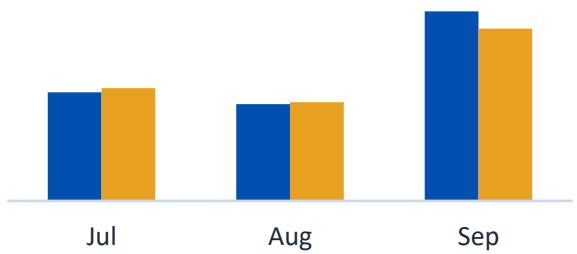
Q2FY27: ₹2,517 mn
Q2FY26: ₹3,240 mn



Short Haul

▼3% YoY

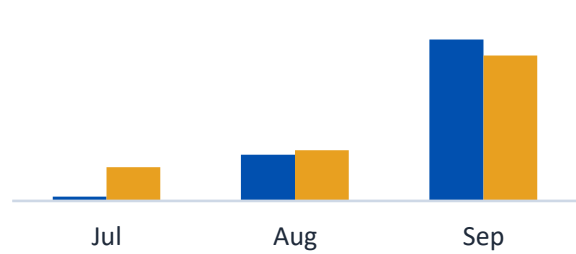
Q2FY27: ₹856 mn
Q2FY26: ₹881 mn



Domestic

▲ 8% YoY

Q2FY27: ₹205 mn
Q2FY26: ₹189 mn

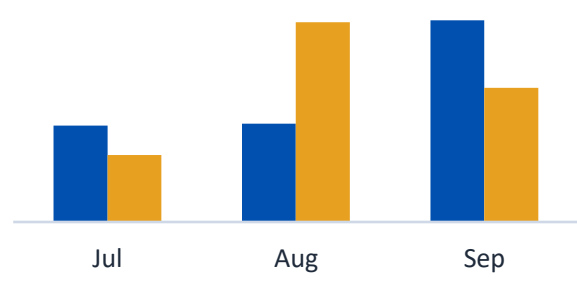


- India Travel businesses witnessed a gradual recovery in July and August, accelerated recovery momentum in September.
- Healthy forward bookings of 30% for the current quarter (Q3 FY27) for the India leisure travel business, signal positive future demand trends, despite elevated airfares and other input costs.

MICE

▲ 1% YoY

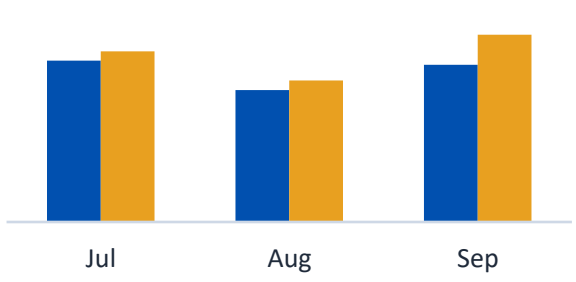
Q2FY27: ₹4,470 mn
Q2FY26: ₹4,421 mn



Corporate Travel*

▲ 11% YoY

Q2FY27: ₹446 mn
Q2FY26: ₹402 mn



Q2FY26 Q2FY27

**Reported on net basis*

Q2 FY27-TRAVEL & RELATED SERVICES

Corporate Travel

▲ **18.2%**
air + non-air volumes YoY

▲ **81.8%**
Hotel volumes YoY

- **Air volumes +18.2% YoY:** domestic +22.7%, international +15.3%
- **Hotel volumes +81.8% YoY;** making accommodation one of the fastest-growing segments within the Company's corporate travel portfolio, **Hotel transactions** grew by 36.5% y-o-y, reflecting increasing adoption of managed accommodation programs by corporate client
- **Non-air QoQ:** volumes +19.2%, transactions +19.9%;
- **New mandates:** Pharmaceuticals & Healthcare, Auto Components, FinTech & Digital Payments and Information Technology (IT)

MICE

176+
groups managed

50–7,000
delegates per group

- **Key international destinations**: Switzerland, Italy, the United Kingdom, Japan, Thailand, Vietnam, Malaysia, South Africa, Singapore, Australia-New Zealand; **Domestic**: Andaman, Hyderabad, Kashmir, Darjeeling, Varanasi, Chandigarh, Goa, Jaipur, Kochi, Delhi & Dehradun.
- **SOTC successfully managed a mega MICE movement** in Bangkok, comprising 7,000 delegates from one of India's leading pharmaceutical companies

India DMS

- The India DMS business grew 16% in a seasonally softer quarter, supported by steady inflows from key source markets like UK, Germany, France, Portugal & Japan.

Destination Management (DMS)

▲ **16%**
India DMS revenue YoY

▼ **7%**
Overseas DMS revenue YoY

Asian Trails (Asia Pacific)	**+9%**	China, Singapore, Thailand strong; softer select source markets
Allied T Pro (USA)	**-22%**	Weak US inbound; decline moderated q-o-q
Desert Adventures (Middle East)	**-67%**	Conflict hit demand; early Sept recovery, forward bookings encouraging
Private Safaris – Southern Africa	**+31%**	Resilient demand; upselling, supplier terms lifted margins
Private Safaris – East Africa	**+14%**	Demand from USA, Europe, India

Leisure Travel

Luxury Rail Journeys: Expanded premium offerings across South Africa, Canada, Australia, New Zealand and Egypt
Luxury Cruises: Added Antarctica, Arctic, Mediterranean and European itineraries.
Seasonal Holidays: Launched Fall & Winter collections featuring Northern Lights, Arctic and Alpine experiences.
Charter Holidays: Added Bengaluru–Lakshadweep and Mumbai–Bhutan departures.
Strategic Partnership: Partnered with Abu Dhabi DCT for complimentary UAE visas on eligible packages.
AI-Led Personalisation: Integrated DynaPack into the AI chatbot for real-time itinerary customisation and dynamic pricing.
Awards: Thomas Cook India's Bhakti won "Best Spiritual & Pilgrimage Tour Operator" at the India Travel Awards 2026
Thomas Cook India won ET MarTech Award for "Use of Generative AI in MarTech"
Thomas Cook India won "Most popular tour operator" at the Mélange Awards 2026
SOTC won "Best Travel Agency of the Year" and "Best Omnichannel Travel Agency of the Year" at the Indian Travel & Technology Summit & Awards 2026

AI DRIVEN CUSTOMER EXPERIENCE & SERVICE EXCELLENCE

Leveraging Tacy and AI-powered automation to deliver faster, smarter and more consistent customer interactions.

AI SOLUTIONS ACROSS THE CUSTOMER JOURNEY

ENGAGE Answer | Inspire | Plan → **ASSIST** Support | Resolve → **ENSURE** Quality | Improvement

AI-Powered Engagement

Live since Jan & June 2026 respectively

Tacy Chatbot & Voicebot with Dynamic Packaging capability

- **Built for our model -** focused on aggregated offerings v/s individual components
- **New customers:** turns casual web visitors into prospects for readymade or customised holidays
- **High intent:** customer-initiated chats and calls that convert to leads, bookings and sales
- **Complete itineraries** built via WhatsApp style chats or friendly multilingual voice with real-time availability and pricing **capabilities Minutes, not days:** replaces 2+ days of agent and backend effort

Live since May 2026

AI Agent Assist

- Helped newer call centre agents (91–364 days' tenure) deliver improved performance in Q2 FY27 compared with Q1 FY27
- Q2 FY27 saw robust growth across all KPIs, with higher Agent Assist adoption translating into strong improvements in bookings, passenger volume and revenue.

Q2 FY27 versus Q1 FY27	Growth
Bookings	85%
Pax	70%
Revenue	52%

Initial pilot results for newer agents (91–364 days' tenure)

Live since Jan 2026

QC Bot

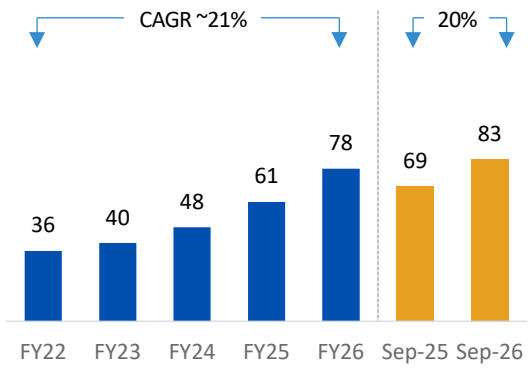
- Audits 100% calls over 2 minutes long (Vs 3 - 5% average manual audit done pre deployment)
- Business benefit/cost avoidance of over Rs 19 mn per year (cost estimate if all calls were to be manually audited)
- Use of both Agent Assist & QC Bot together, conversion on offered calls per agent (for agents using the tool) has increased from 2.15% to 3.40% (post deployment) in Q2 FY27



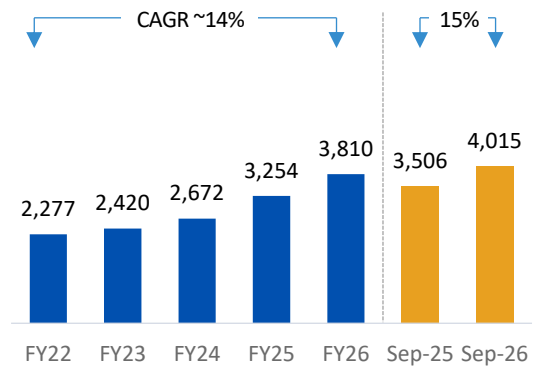
LEISURE HOSPITALITY - GROWTH TRAJECTORY

Thomas Cook | FAIRFAX FINANCIAL HOLDINGS LIMITED

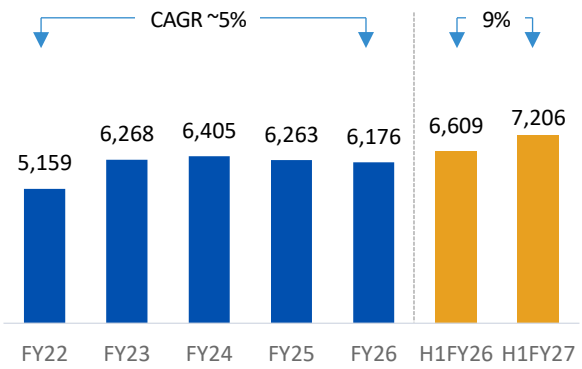
Resorts



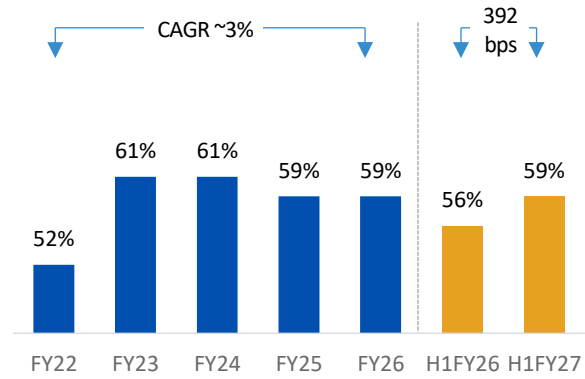
Rooms



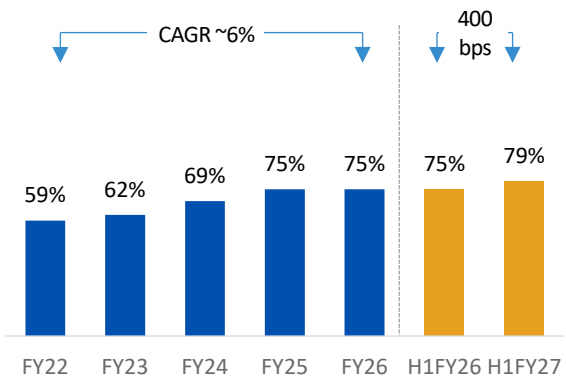
Average Room Rate (ARR Rs.)



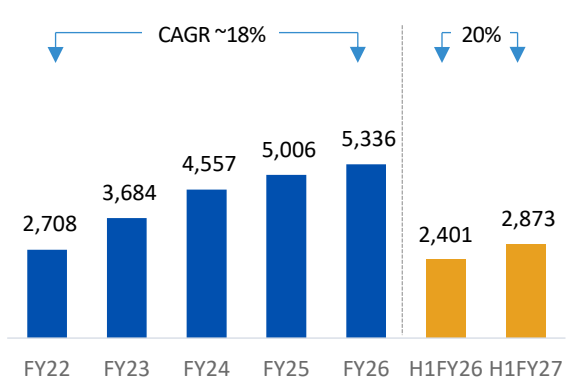
Occupancy



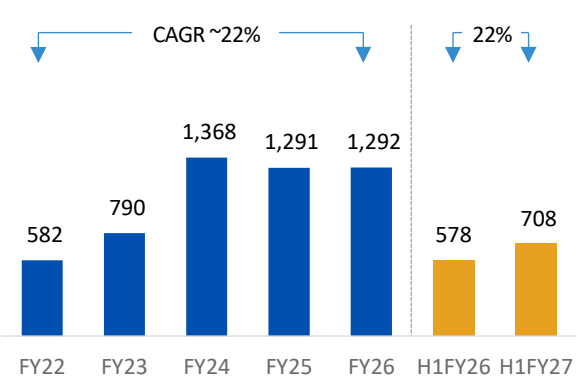
Guest Ratio



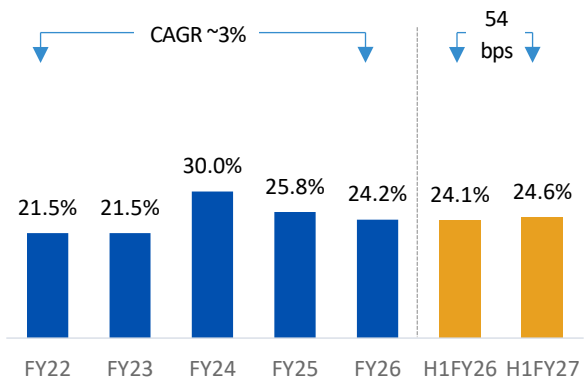
Revenue from ops (₹ mn)



EBIT (₹ mn)



EBIT MARGIN

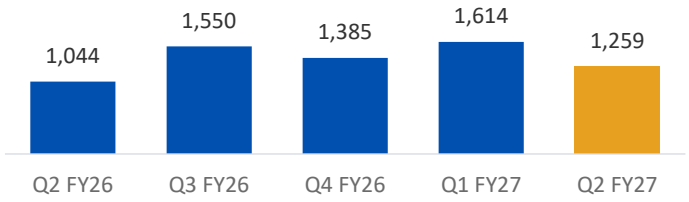


Q2FY27 - LEISURE HOSPITALITY

REVENUE

▲ 21% YoY

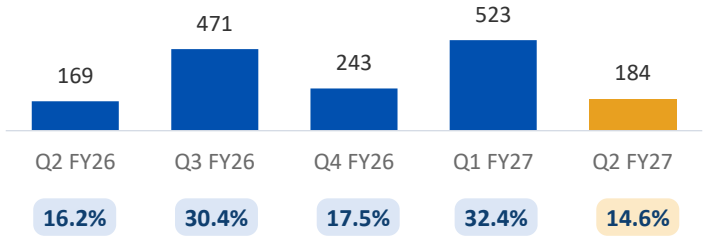
₹1,259 mn from ₹1,044 mn in Q2 FY26



EBIT AND MARGIN

▲ 9% YoY

₹184 mn from ₹169 mn in Q2 FY26



KEY UPDATES

- 7 Resorts opened in Q2 (Highest for a quarter)
- Milestone 4,000+ Keys
- Cash Reserves reached ₹ 3,808 Mn | Zero Debt
- Sterling was named the "Fastest-growing Leisure Hotel Chain" at the Today's Traveller Awards 2026 – for the third time in a row.
- Sterling ONE has been awarded "Smart Tech Enabled Platform of the Year 2026 – B2B" at the Indian Travel & Technology Summit & Awards 2026.

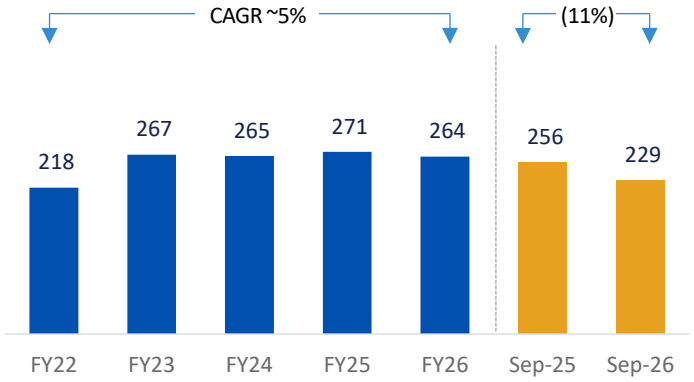
OPERATING METRICS	Q2 FY26	Q2 FY27	YoY
Resorts	69	**83**	▲ **20%**
Rooms	3,506	**4,015**	▲ **15%**
Average room rate (₹)	5,949	**6,484**	▲ **9%**
Occupancy	49%	**52%**	▲ **300 bps**
Guest ratio	76%	**80%**	▲ **400 bps**
Room nights sold (lakh)	1.48	**1.83**	▲ **23%**

NATURE TRAILS UPDATE

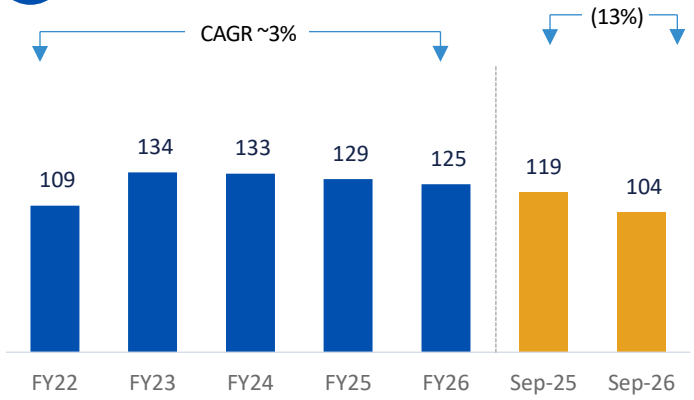
- Revenues grew by 10% y-o-y in Q2 FY27
- Corporate business reported 5 % y-o-y growth; the school/college segment recorded a 12% growth for the quarter
- Current network of 6 resorts expected to expand with additions of 5 resorts by FY27

DIGITAL IMAGING SOLUTIONS (DEI) – GROWTH TRAJECTORY

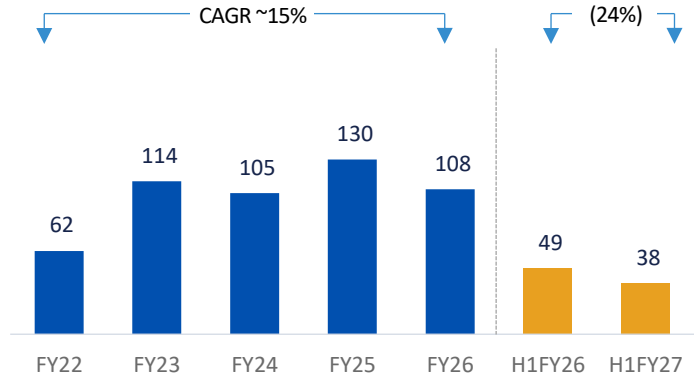
Sites Operated



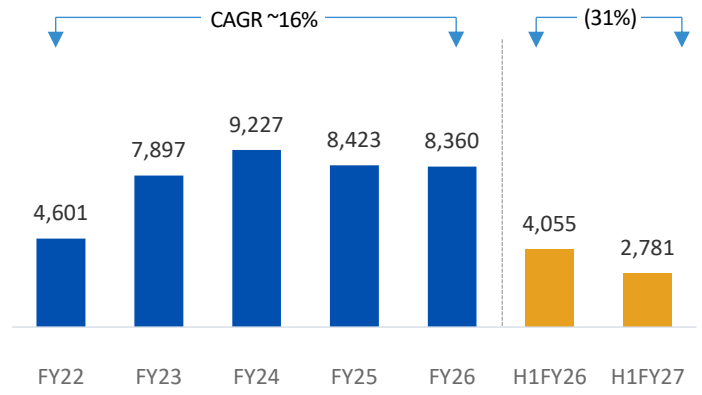
Partnerships (No. of Partners)



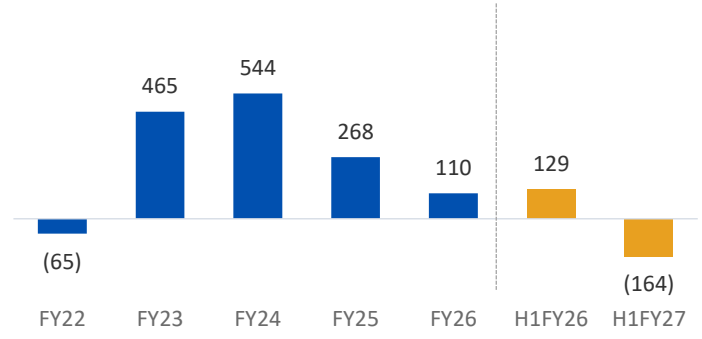
No. of Captures (mn)



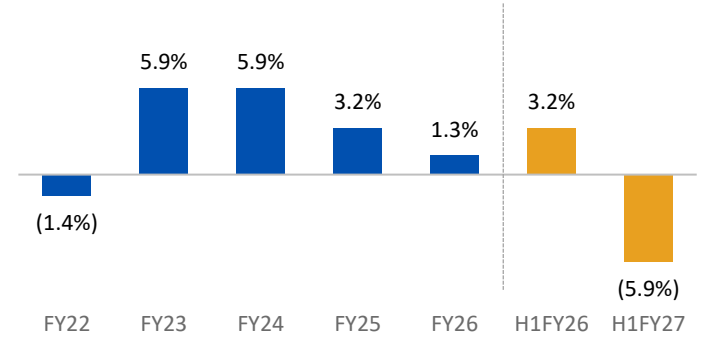
Revenue from ops (₹ mn)



EBIT (₹ mn)



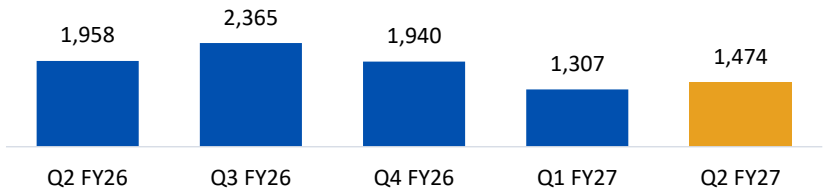
EBIT MARGIN



Q2FY27 – DIGITAL IMAGING SOLUTIONS

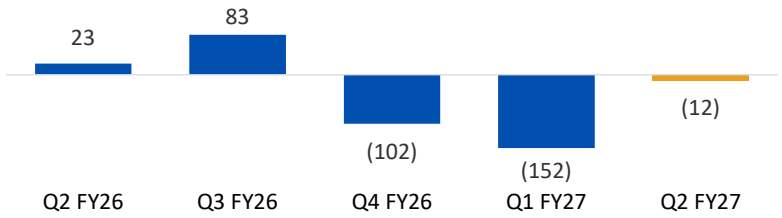
REVENUE ▼25% YoY

₹1,474 mn from ₹1,958 mn in Q2 FY26



EBIT

₹(12) mn from ₹23 mn in Q2 FY26



229
Sites operated

100+
Partnerships

17.8 mn
Captures

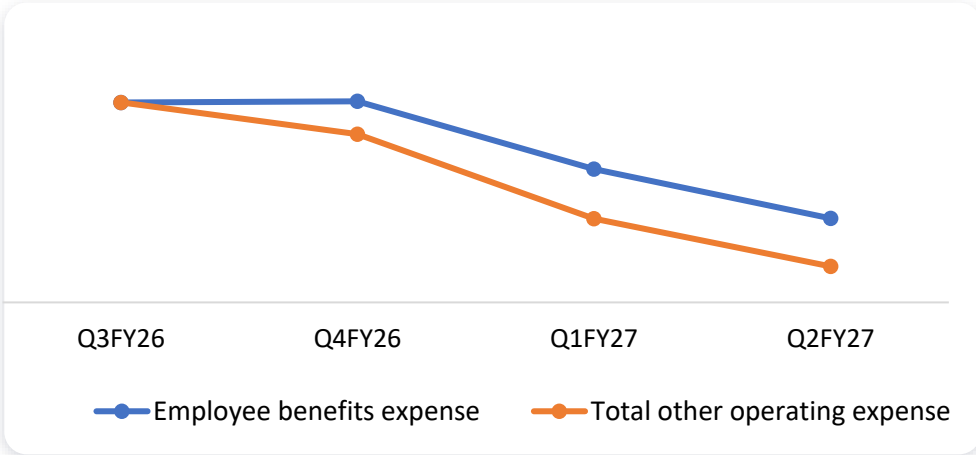
Key Updates:

- 5 new partnerships signed in Q2 FY27: Malaysia, Maldives and Singapore and India
- Renewed 20 key partnerships: Maldives, Indonesia, Malaysia, UAE, Singapore, Egypt and India
- Operational launch of 3 partnerships: Indonesia, China and Maldives

DEI: a recovery path from Q2 FY27

- **Q4 FY26: peak season hit by geopolitical conflict**
  UAE operations impacted: revenue ₹1,940 mn, EBIT (₹102) mn.
- **Q1 FY27: trough:**
  Revenue ₹1,307 mn (–38% YoY), EBIT (₹152) mn.
- **Q1 FY27 onwards: cost initiatives taken and their direct benefit visible in Q2**

Cost trend



Site rationalisation

262 → 229

Closed select non-profitable sites

People & overheads

Optimized personnel costs and operating overheads

MANAGEMENT COMMENTARY : Q2 & H1 FY27 PERFORMANCE

Commenting on the results, **Mahesh Iyer, Managing Director & CEO, Thomas Cook (India) Limited**

"Q2 FY27 again demonstrated the resilience of the TCIL Group with PBT holding firm at Rs. 848 Mn despite the continued impact of the West Asia conflict.*

Disciplined execution with a clear focus on margins, helped us offset some shortfall in the travel business.

Looking ahead, we are optimistic of continued momentum in India leisure travel, with forward bookings trending at a healthy 30% growth over last year - even in the face of elevated airfares and other input costs. This is a positive signal for the current quarter and beyond"



Mahesh Iyer
Managing Director & CEO, Thomas Cook (India) Limited

*PBT before exceptional item









OVERVIEW: BUSINESS SEGMENTS

- FINANCIAL SERVICES
- TRAVEL AND RELATED SERVICES
- LEISURE HOSPITALITY
- DIGITAL IMAGING SOLUTIONS



KEY HIGHLIGHTS:
FINANCIAL SERVICES

FINANCIAL SERVICES : THE UNASSAILABLE MOAT

Our Structural Advantages

RBI License

Own SWIFT and Nostro accounts; in-house dealing room · Compliance-first: RBI rules embedded in every process · Zero proprietary FX risk: fully hedged, no directional exposure

Regulatory depth + zero FX risk: earns without balance-sheet risk

AD-II
RBI-licensed non-bank

Our Expertise

Unmatched legacy in India's forex ecosystem · First non-bank to issue Mastercard, Visa and RuPay forex cards · Card segmentation: travel, education, corporate; 5-yr lock-in

Prepaid card = a 5-year recurring relationship, not a one-off sale

75+ Yrs
Largest non-bank forex service provider in India

Dominant retail portfolio

Retail 80%: holidays, student remittances, corporates · Airport counters capture high-intent, last-mile demand · Wholesale 20%: banks and money services businesses

Retail-led mix → higher margins, repeat use, structural profitability

80%+
Retail share of revenue

Our distribution

130+ branches, 19 airport counters, 4,000+ agent partners · Digital: TC Pay app, WhatsApp, Blinkit, Google Pay · 22.4% digital adoption; no single-channel rival matches the full funnel

Physical converts trust. Digital converts convenience. TCIL has both.

Omnichannel
Physical and digital

EBIT MARGIN, FY21–FY26

~40–46%

EBIT margin, sustained band

FY21	FY26
13%	46%

Structural, not cyclical

Retail focus drives margin performance

Float income grows as the card book grows

Four structural levers. Margin expansion by design.

THE PREPAID CARD: OUR HIGHEST-MOAT PRODUCT

Market leader · ~1/3 market share · 5-year customer lifecycle

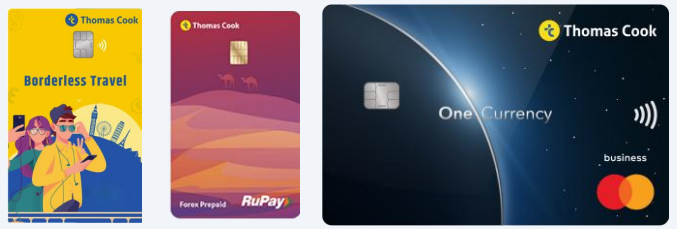
1.1 mn+
Forex prepaid card users

~USD 200 mn+
Loaded on cards Q2FY27

~₹18.9 bn
Float on cards As of September 2026

28
Currencies One of India's widest portfolios

DEEP CUSTOMER SEGMENTATION



Leisure travel
Borderless Travel · RuPay · One Currency



Education
Study Buddy, for students abroad



Corporate
EnterpriseFx multi-currency card

WHY THE CARD IS A MOAT

Locked in, not just acquired
5-year card lifecycle

Every load earns float income
compounds quietly as the book grows

Full network coverage
only non-bank issuing Mastercard, Visa and RuPay

Deep segmentation
leisure, education and corporate

STRATEGIC PARTNERSHIPS

Google Pay and Visa
First forex card provider in India to enable contactless cross-border payments

Blinkit
Forex cards delivered to the doorstep

Muthoot Forex
Partnership with the Muthoot Group to expand payment solutions

RETAIL FOREX – HOLIDAYS COHORT

Who they are, what they buy and why TCIL wins · *India ka Forex Specialist*

MARKET OPPORTUNITY

~14% CAGR
India outbound tourism to 2030: structural, not a post-COVID bounce

₹5 trillion
Projected India outbound travel market by 2030

50M+
Indian outbound travellers by 2030, vs ~30M today

3.5×
Rise in average monthly outbound travel spend over 5 years

WHO

Holiday traveller

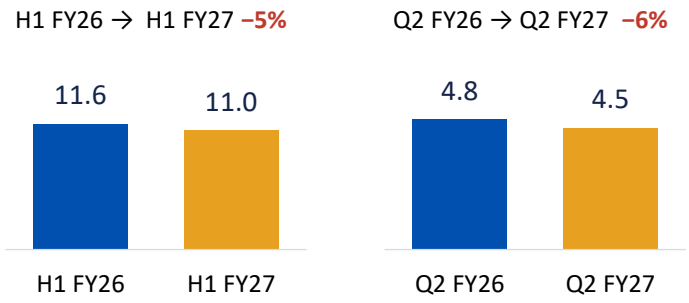
Seasonal, high-intent buyer

Buys forex card + currency notes

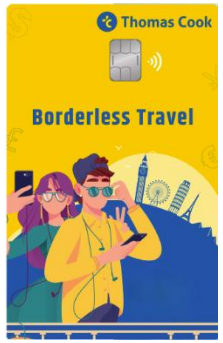
Strong brand recall

High-volume, repeat-driven forex demand anchored in outbound travel and strong brand-led acquisition.

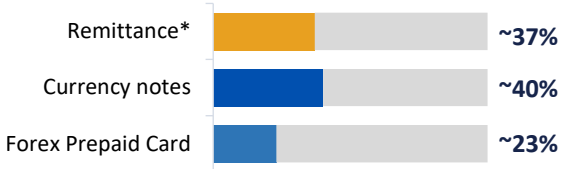
TURNOVER (₹ bn)



WHAT THEY BUY



Mix



THE CARD

- Mastercard, Visa and RuPay
- 28 currencies · chip and PIN
- Insurance cover and emergency cash
- Free lounge access, airport porter, meet-and-greet
- 70M+ merchants and 3M+ ATMs worldwide
- 24x7 support
- Eco-friendly card made from recycled plastic

WHY TCIL WINS

Captive demand advantage
Repeat demand from TCIL and SOTC travellers converts at high intent and low acquisition cost

Omnichannel access
Website, app, call centre, WhatsApp, Blinkit; 130 branches, 16 airport counters, 3,700+ partner agents

Product and service strength
Transparent pricing, security and global acceptance; support from purchase to in-trip reloads

*Remittance: in-house forex fulfilment across Leisure and MICE bookings.

RETAIL FOREX – EDUCATION COHORT

Who they are, what they buy and why TCIL wins · *India ka Forex Specialist*

MARKET OPPORTUNITY

~13% CAGR
Indian overseas education spend to 2030: structural, aspiration-led, not discretionary

800K+
Indian students abroad. Australia, NZ, UK lead growth; US and Canada slowdown offset by Germany, France, Ireland

~16% CAGR
Projected growth of India's educational tourism market to 2030

Rising ticket size
Higher tuition and living costs lift forex and remittance per student

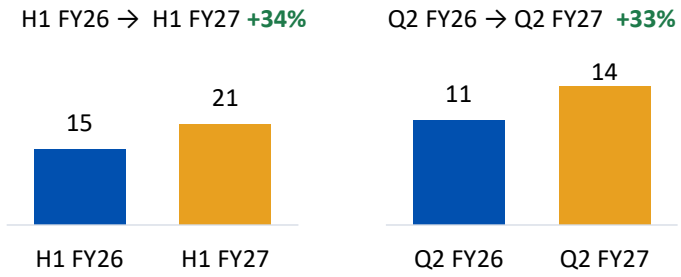
WHO

Students abroad and sponsor parents

Long tenure | **High repeat** | **High value**

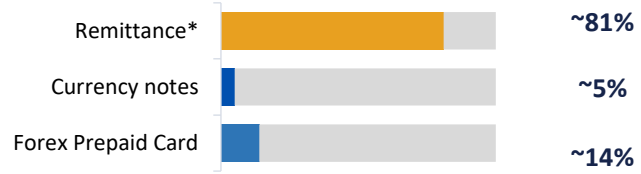
Long-tenure, recurring forex flows driven by student lifecycle needs and trust-led engagement.

TURNOVER (₹ bn)



WHAT THEY BUY

Mix





- Mastercard and Visa · 28 currencies
- Chip and PIN, with insurance and fraud protection
- Student privileges: ISIC discounts, airport lounge access
- Global use: POS payments and ATMs worldwide
- 24x7 assistance, with easy reloads by parents

WHY TCIL WINS

Omnichannel, built for parent and student
Branch access, TC Pay remittance, WhatsApp reloads

End-to-end support across the journey
One relationship, served by an entire ecosystem

Product alignment
Remittance, currency and card loads together

800+ overseas education counsellors
Tie-ups that capture the growing opportunity

STRONG NBFC PARTNERSHIPS

AVANSE FINANCIAL SERVICES · Credila The Education Loan Specialist · POONAWALLA FINCORP

RETAIL FOREX – CORPORATE COHORT

Who they are, what they buy and why TCIL wins · *India ka Forex Specialist*

MARKET OPPORTUNITY

~10% CAGR
Corporate travel market to double to ~$21 bn by FY2030, on enterprise expansion and outbound activity

Non-discretionary
Travel tied to meetings, projects and trade keeps forex demand resilient

Multi-employee spend
35–40% of employees in large organisations travel each year: high velocity, repeat use

SME-led formalisation
Managed travel programmes and SME growth are formalising and scaling corporate forex

Cross-sell anchor
Established corporate clients are a scalable base for leisure and MICE cross-sell

WHO

Corporates

Large corporates	Mid-size	SMEs

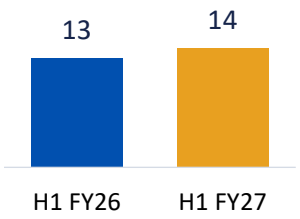
Stable, relationship-led forex business with high-frequency flows across enterprise travel and payments.

1,100+ clients

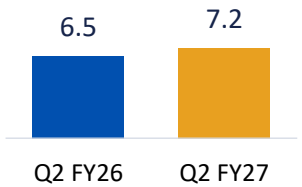
~8+ yrs avg tenure

TURNOVER (₹ bn)

H1 FY26 → H1 FY27 **+9%**

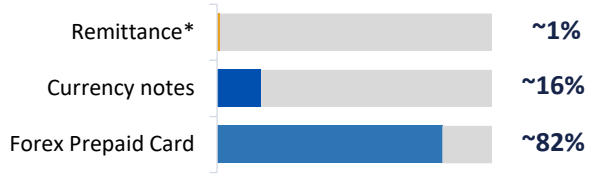


Q2 FY26 → Q2 FY27 **+10%**



WHAT THEY BUY

Mix





- Mastercard and Visa partnered
- Multi-currency corporate card · secure and reliable
- Competitive FX rates with tracked corporate spend
- Business benefits: lounge access, rewards, global acceptance
- Eco-friendly: paperless PIN and tree-planting pledge

WHY TCIL WINS

Omnichannel + assisted model
Digital, branch and RM-led servicing for a seamless experience

Relationship-led enterprise model
Long-term partnerships with corporates and SMEs drive repeat use

Execution reliability
A dependable partner for business-critical travel and payments

Growth headroom
Large potential to expand within the corporate segment

KEY HIGHLIGHTS:
TRAVEL & RELATED SERVICES



TRAVEL & RELATED SERVICES

Multi-segment leader. Multi-geography reach. **Integrated.** One-stop solution for every traveler's needs

₹15.7 bn	78% / 22%	5 Continents	35K+	~800
Q2 FY27 Revenue, ▼7% YoY	B2B / B2C revenue mix	23 countries, 6,500+ partners	MICE pax Q2 FY27, 176+ groups	Corporate clients, 9+ yr tenure

	Leisure Holidays	MICE	Destination Management	Corporate Travel
Brands	Thomas Cook, SOTC	Thomas Cook, SOTC	TCI/Sita, Asian Trails, Desert Adventures, Private Safaris, Allied TPro	Thomas Cook, SOTC
Offering	End-to-end holidays: long haul, short haul, domestic. GIT, FIT, private journeys, ad hoc, customised GIT	End-to-end B2B experiences for corporates, institutions, large groups. 87% international, 13% domestic	Integrated destination management with strong local execution across leisure, MICE and groups	Full-stack: air, hotel, transportation. Tech-led: AI-driven OBT
Edge	**Brand trust across 145+ years; omnichannel (450+ touchpoints)**	**Scale execution; C-suite relationships; differentiated experiential offerings**	**23-country owned network; 6,500+ global partners; 5 continents**	**Tech-enabled platforms; long-term relationships; high repeat usage**

The Moat: Scale, Distribution, Multi-brand Portfolio

India's largest integrated platform
B2B + B2C across Leisure, MICE, Corporate & DMS

Global reach, 23 countries
Multi-geography presence diversifies risk across regional demand cycles

Scale leverage & common buying
Multiple brands, one buying pool

Repeat, long-tenure customers
Trust-driven demand that compounds over time

Asset-light, low working capital
Scalable, low-capex growth

Multi-segment portfolio

Presence across every travel segment. B2C: every leisure sub-segment, across life stages; buy as one pool, sell as many brands. B2B: sticky relationships, scale-driven supplier network; each brand carries its own vertical credibility

Demand aggregation and cross-sell engine

Agile travel ecosystem

Ability to pivot offerings with evolving preferences: rising short-haul demand, growing spiritual and purpose-led tourism. Curated FIT and GIT solutions respond fast

Keeps the segment relevant across cycles and categories

B2B & inbound anchor

~80% of travel revenue through DMS, MICE and Corporate Travel. Global partnerships and long-standing corporate relationships bring repeat business and cross-sell

Anchors volumes through stable, repeat demand

Tech-powered omnichannel platform

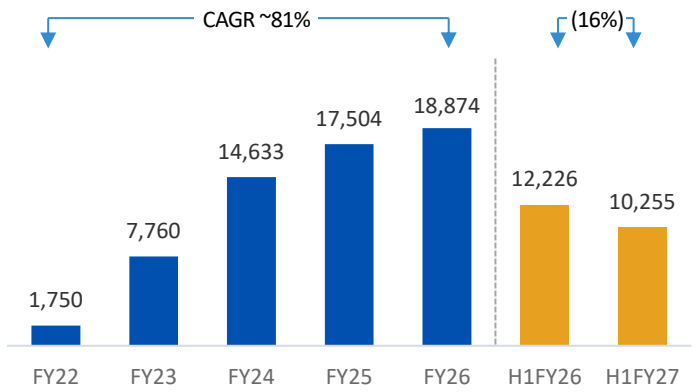
300 retail branches (TCIL + SOTC) integrated with digital interfaces; customers transact across channels; AI and digital tools improve conversion and efficiency

Seamless channel integration drives higher conversion and efficiency

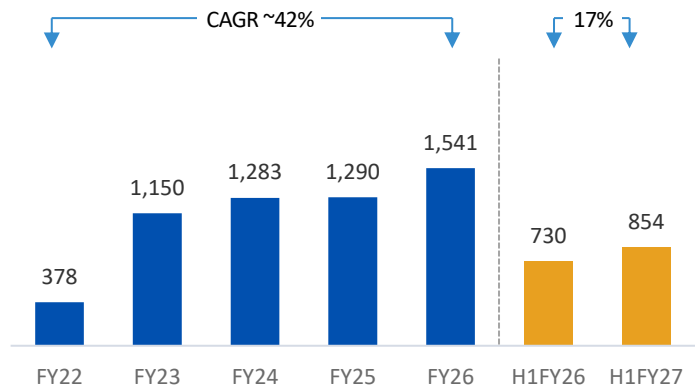
TRAVEL & RELATED SERVICES – HISTORICAL GROWTH TRAJECTORY

(₹ mn)

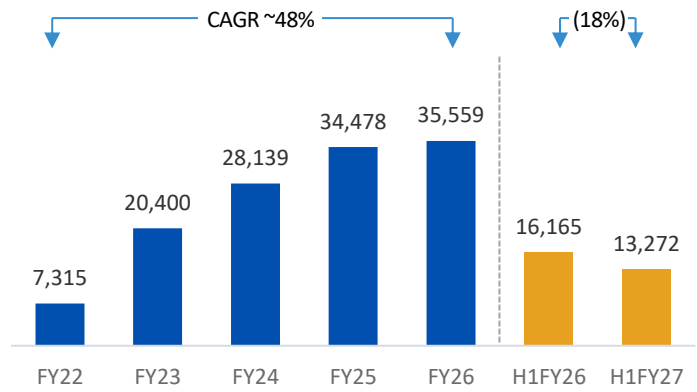
Leisure Holidays (B2C)



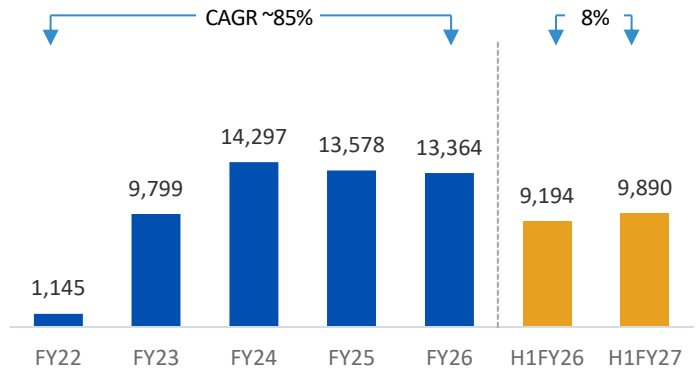
Corporate Travel



DMS



MICE



Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26	H1 FY26	H1 FY27
Domestic	633	1,282	1,224	1,661	1,426	859	1,071
Outbound	1,118	6,478	13,409	15,844	17,448	11,366	9,183
Leisure Holiday (B2C)	**1,750**	**7,760**	**14,633**	**17,504**	**18,874**	**12,226**	**10,255**

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26	H1 FY26	H1 FY27
International	7,209	18,123	22,919	28,186	29,092	15,053	12,076
India	106	2,276	5,220	6,292	6,467	1,112	1,196
DMS (B2B)	**7,315**	**20,400**	**28,139**	**34,478**	**35,559**	**16,165**	**13,272**

B2C — LEISURE HOLIDAYS

₹3,577 mn
Revenue
▼17% YoY

~23%
Share of travel segment

~20%
Digital adoption
Pax booked online

14-15%
Avg gross margin

24%
Repeat customers

SALES MIX BY MARKET (70 : 24 : 6)

Long-haul
70%
–22% YoY

Europe · UK · USA · Canada · Australia · New Zealand · Africa · South Korea
Midnight Sun in Scandinavia, Wimbledon, Tomatina, Summer in Europe, West Coast of Canada, self-drives in ANZ, Kenya migration, safaris, culinary tours, Disney and European cruises, Antarctica expeditions
High value. Summer and autumn peaks. FIT and escorted groups.

Short-haul
24%
-3% YoY

Thailand · Singapore · Malaysia · Vietnam · Indonesia · UAE · Oman · China · Japan
In demand: China, Vietnam, Cambodia, Japan; post-cherry-blossom demand still growing, as is the Alpine Route
Spontaneous. Visa-free or on arrival. Short flights. Growing outside the metros.

Domestic
6%
+8% YoY

Kashmir · Ladakh · Himachal · Uttarakhand · Goa · Kerala · Andaman · spiritual destinations · Sri Lanka · Bhutan
Pilgrimages (Char Dham, Kailash, Ayodhya–Varanasi, Muktinath), SOTC Darshan, Bhutan charters, Andaman, Kashmir
Deep focus on selected markets.

Customer age profile



Omnichannel presence

- Branches, franchisees and PSA network
- Call centre
- Website, mobile app, WhatsApp
- Agentic AI

B2C - SPIRITUAL TRAVEL

20+ iconic temples and temple towns

Faith-based travel is a growing, experiential market

Premium offerings drive higher prices and set us apart

Multi-generational trips by design

Anuradha Paudwal partnership promotes Darshans packages

Pan-India coverage, FIT and group

Curated pilgrimage circuits

Char Dham · Kailash Mansarovar · Kashi–Prayagraj–Ayodhya–Bodh Gaya · Dwarka–Somnath · Tirupati and South India temples · Puri Jagannath · Ramayan Yatras (India, Nepal, Sri Lanka) · Bharat–Nepal Mahayatra · Vaishno Devi · Shirdi

Premiumisation

VIP darshans · helicopter darshans · guided spiritual experiences · special aartis, pujas and rituals · vegetarian and Jain meals · end-to-end escorted pilgrimages

"Pilgrimage Plus"

From pilgrimage to premium spiritual experiences: wellness and yoga retreats · cultural immersion · local experiences · heritage · adventure extensions (Rishikesh, Vaishno Devi)

TWO FOCUSED BRANDS

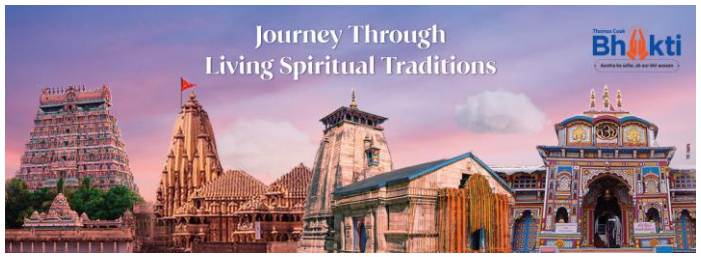
Thomas Cook Bhakti
Aastha ka safar, ab aur bhi aasaan

Darshans
Crafted Spiritual Experiences









B2B — CORPORATE TRAVEL

Thomas Cook | Air · Hotel · Ground · Forex · OBT Platform

₹446 mn	₹8 bn	4–5%	32%	57%	86 : 14
Q2 FY27 Revenue ▲ 11% YoY	Q2 FY27 GTV ▲ 19% YoY	Avg Gross Margin	Online Booking Tool (OBT) adoption by clients	Touchless transactions	Air : Non-Air revenue mix Q2 FY27

Why TCIL Wins

Seamless End-to-End Travel Management

Air, Hotel, Transportation, FX, Visa, Insurance and Augmented Travel Management Services

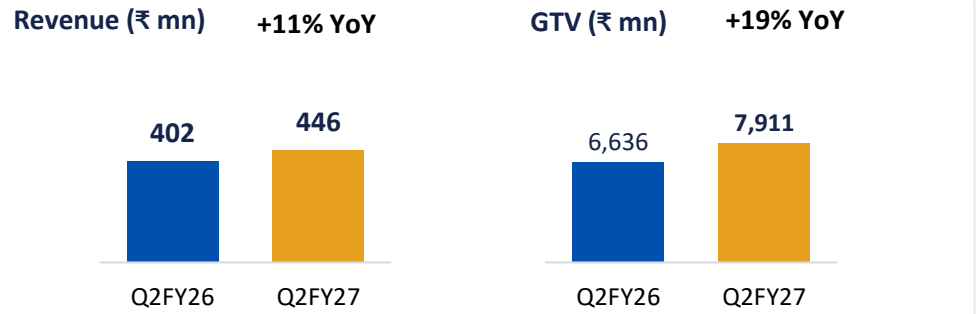
AI-Powered Travel Planning

Mobile booking platform, Agentic AI and Analytics

Data-Driven Decision Making

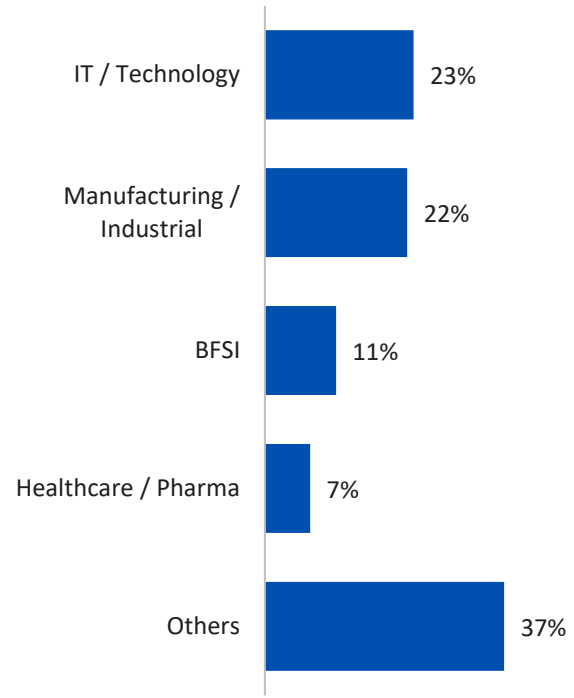
Travel programme analytics

Q2 FY27 Performance





Client Industry Mix



B2B — MICE

Meetings | Incentives | Conferences | Events | Exhibitions

₹4,470 mn	13 : 87	176+	35K+	4–5%
Q2 FY27 Revenue ▲ 1% YoY	Domestic : International sales split	No. of groups catered to	No. of pax	Avg Gross Margin

Why TCIL Wins

Seamless End-to-End Event Management

Concept to completion: Stay, Venue, Travel, Logistics, Production

Strong Supplier & Hospitality Network

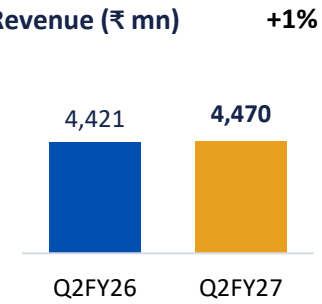
Hotels, Airlines, DMCs, Event Partners

Bespoke Corporate Experiences

Incentives, Conferences, Leadership meets, Customised engagement programmes

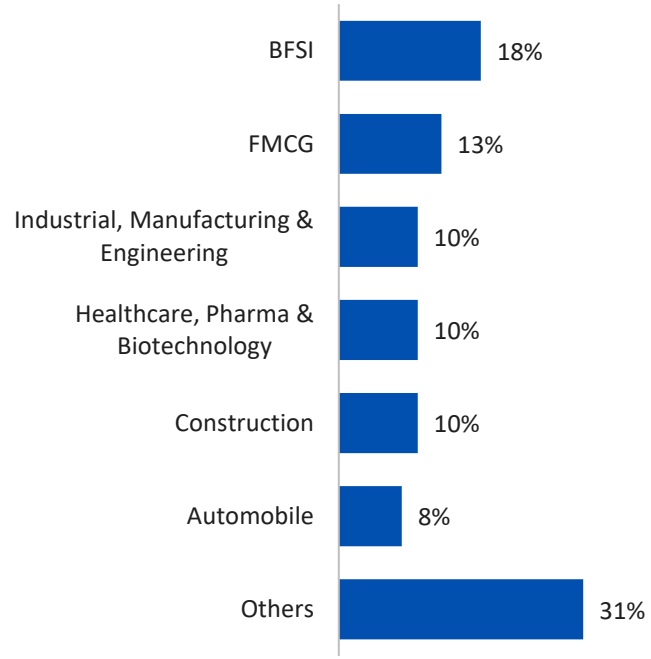
Pan-India Execution Capability

Q2 FY27 Performance



Meetings | Incentives | Conferences | Exhibitions

Client Industry Mix



B2B - DESTINATION MANAGEMENT SPECIALISTS (DMS) - INDIA

₹597 mn
Q2 FY27 Revenue from Operations
▲ 16% YoY

2,500+
Agents & Partners across India + international DMC network

30
Offices in India & South Asia: largest network of any DMC

21
Overseas sales reps



Portfolio Brands

TCI / Sita
Inbound & heritage: India, Nepal, Bhutan, Sri Lanka; Leisure & FIT focused

Distant Frontiers
MICE & tailor-made FIT

GoVacation India
Joint Venture with DER Germany

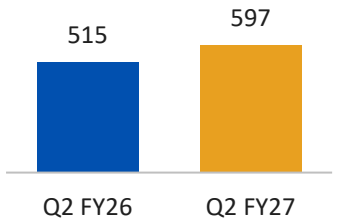
Vilāsita
Caters to the Luxury segment

TropiCulture
Joint Venture with Authenticities – Sri Lanka

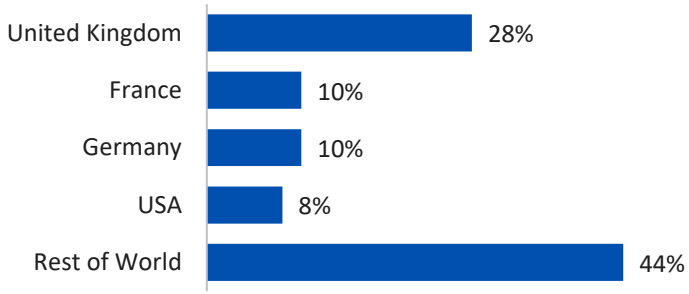
Aranya
A Wildlife-Focused DMC

Revenue from Operations & Key Source Markets

Revenue (₹ mn) **+16% YoY**



Key Source Markets



Technology & Certification

Travart
A digital platform enabling seamless execution and management of on-ground travel services.

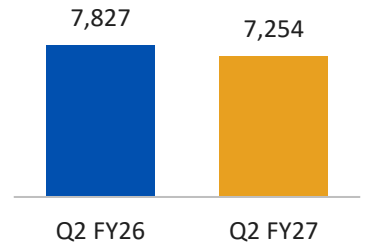
Travelife Certified
Validating TCI's global standards in sustainability, governance, and responsible operations.

B2B - DESTINATION MANAGEMENT SPECIALISTS (DMS) – INTERNATIONAL

Portfolio Brands		Destinations managed & Key Source Markets	Revenue (₹ mn) Q2FY27	Gross Margin
asian trails	**Asian Trails** 30+ years of inbound expertise across leisure groups, MICE and FIT packages	**Markets:** Thailand, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Malaysia, Singapore, China, Australia **Key source:** India, Spain, Germany, Italy	3,890	~15%
desert adventures / Gulf Dunes	**Desert Adventures | Gulf Dunes** 25+ years of expertise; trusted partner for FIT, groups, VIP and corporate/business travel in the Middle East	**Markets:** UAE, Oman, Jordan, Saudi Arabia **Key source:** Russia, Germany, UK, Ukraine	270	~9%
allied·t·pro	**Allied T Pro** 70+ year leader in North American inbound services across FIT, VIP, groups and corporate travel	**Markets:** USA, Canada **Key source:** Italy, India, UK, Ukraine, Netherlands	1,949	~12%
private safaris *East Africa*	**Private Safaris – East Africa** Diversified portfolio spanning bespoke travel, luxury safaris, guided tours, group programmes and corporate incentives	**Markets:** Kenya, Tanzania, Uganda, Ethiopia, Rwanda, Zanzibar **Key source:** USA, Hungary, India, Germany	533	~14%
private safaris *Southern Africa*	**Private Safaris – Southern Africa** End-to-end destination services across FIT, group travel, safaris, MICE, cruise and ground logistics	**Markets:** South Africa, Namibia, Lesotho, Zambia, Zimbabwe, Madagascar, Botswana **Key source:** Germany, France, Austria, UK	612	~15%

Revenue from Operations

₹ mn ▼ 7% YoY







KEY HIGHLIGHTS:

LEISURE HOSPITALITY AND RESORTS

(Sterling Holiday Resorts+ Nature Trails)

STERLING RESORTS: FROM TRANSITION TO GROWTH

Defining Year: Scale, Profitability and Balance Sheet Strength

Record Revenue: ₹ 1,259 Mn.

Sterling's Highest-Ever Q2 Revenue

- Revenue grew 21% YoY, despite Q2 being the seasonally weakest quarter.
- Resort Revenues grew 23% YoY to ₹ 991 Mn.
- Room nights sold grew 23%, while ARR increased 9%.

Resort Revenue drives overall Revenue growth even in weakest Qtr.

Record Expansion: 7 Resorts in Q2

Our fastest expansion ever.

- Opened 7 Resorts in Q2, the highest ever for any quarter.
- Secured 6 additional sign-ups, strengthening the expansion pipeline
- Crossed the 4,000+ keys milestone expanding our pan-India presence

Strong pipeline with strategic circuit-expansions

Stronger Operating Engine

+300 bps Occ | 9% ARR Growth

- Occupancy increased to 52%, up 300 bps YoY
- Average Room Rate rose to ₹ 6,484 reflecting strong pricing
- Total REVPAR grew 12% supported by room & F&B revenue growth

Resort Engine is driving the growth with all KPI's growing strongly

Asset-light Scale

A Scalable Growth Engine

- Managed resort revenue grew 70% YoY to ₹ 387 Mn.
- Managed resorts contribute to 23% of the enterprise revenue
- The asset-light model enables portfolio expansion with lower capital intensity.

Managed Resorts gain scale and significance in the portfolio

Financial Resilience

Cash Reserves | Zero Debt | 27 Profitable Qtrs

- Cash reserves reached ₹ 3,808 Mn up 12% QoQ
- Sterling remains a zero-debt, net cash positive company
- Sustained profitability through 27 consecutive profitable quarters

Strong Balance Sheet provides solid base for future growth.

UPDATE ON OPERATIONS: LEISURE HOSPITALITY & RESORTS

(Sterling Holiday Resorts + Nature Trails)

83
Resorts as of Sep '26 (↑20%)*

4,015
Rooms as of Sep '26 (↑15%)

3.54 lakh
Room Nights Avl. in Q2 (↑16%)

1.83 lakh
Room Nights Sold in Q2 (↑23%)

52%
Resort Occupancy in Q2 FY27 vs 49% LY

80%
Guest Ratio in Q2 FY27 vs 75% LY

Rs. 6,484
Avg Room Rate (ARR) Q2 FY27 (↑ 9%)

Sterling Naman Bastar, Jagdalpur



Sterling Lake View, Sattal



Sterling Regalia, Agra



Sterling Sankat Mochan, Varanasi



Sterling Quinta, Jim Corbett



Sterling Vanyatara, Tadoba



Sterling Leopard Haven, Jawai



*Growth as compared to Q2 FY26

Q2 FY27- LEISURE HOSPITALITY







Performance

- Revenues grew by 10% y-o-y in Q2 FY27
- Corporate business reported 5 % y-o-y growth; the school/college segment recorded a 12% growth for the quarter

Network Expansion

- Signed One new property under management contracts, which scheduled to be operational in Q3

Customer Focus

- Introduced new guest experiences, enhancing guest satisfaction and driving positive reviews.

Key initiatives

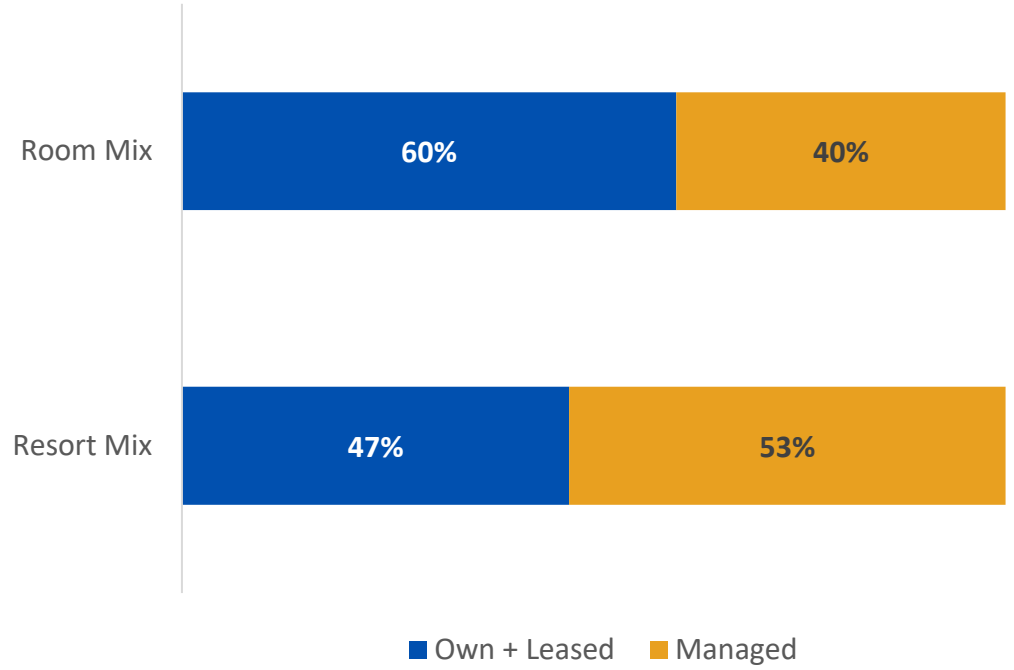
- Strengthen corporate, MICE, school and institutional group segments.

PAN-INDIA LEISURE & HOSPITALITY PLATFORM



● Sterling 77 ● Nature Trails 6

ECOSYSTEM



83 → 99	67 → 80	4,015 → 5,100
Resorts	Locations	Rooms
Current FY27	Current FY27	Current FY27

KEY HIGHLIGHTS:
DIGITAL IMAGING SOLUTIONS











DIGITAL IMAGING SOLUTIONS – BUSINESS OVERVIEW

A global imaging platform delivering on-ground and technology-enabled guest experiences across iconic destinations.

Dubai	8	229	14	100+
Headquarters	Regional offices	Sites operated	Countries	Partnerships

A global imaging platform delivering on-ground and technology-enabled guest experiences at iconic destinations.

ATTRACTION CATEGORIES

Aquariums	Cable cars
Tall towers	Theme parks
Animal parks	Snow parks
Water parks	Luxury hotels



DIGITAL IMAGING SOLUTION: THE MOAT

Global partner network

Exclusive partnerships at scale

- 229 attractions with 100+ partners
- Long-term contracts
- Theme parks, aquariums, landmarks, luxury hotels
- Embedded on-site operations strengthen retention

Hard-to-copy access to high-footfall destinations

Tech-enabled platform

Superior workflow engine

- Automated capture, tagging and AI-based curation (WeC)
- Hybrid delivery: digital galleries and on-site prints
- Higher productivity, faster turnaround
- Higher conversion through the digital platform

Scale, consistency and conversion

Integrated operating model

People + process + tech

- End-to-end managed operations across venues
- On-ground photographers and experience teams

Consistent execution everywhere

Diversified presence

Multi-country

- Middle East, Asia, US and Africa
- Several venues in each geography
- Leisure, entertainment and hospitality

Diversification supports stability



FINANCIAL DATA

INCOME STATEMENT

(₹ mn)

Particulars	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1FY26	YoY
Revenue from operations	**19,442**	**20,738**	**(6%)**	**40,360**	**44,818**	**(10%)**
Other income	589	388	52%	1,200	839	43%
Total income	**20,030**	**21,127**	**(5%)**	**41,560**	**45,657**	**(9%)**
Cost of services	13,988	15,314	(9%)	29,300	33,507	(13%)
Employee benefits	2,857	2,797	2%	5,800	5,713	2%
Advertising and sales promotion	204	169	21%	417	456	(9%)
Other expenses	1,469	1,377	7%	2,989	2,794	7%
Total expenses	**18,518**	**19,656**	**(6%)**	**38,507**	**42,471**	**(9%)**
EBITDA	**1,512**	**1,470**	**3%**	**3,053**	**3,186**	**(4%)**
Depreciation and amortisation	436	392	11%	858	757	13%
EBIT	**1,076**	**1,078**	**(0%)**	**2,196**	**2,430**	**(10%)**
Interest and finance cost	229	237	(3%)	464	475	(2.4%)
PBT before exceptional items	**848**	**841**	**1%**	**1,732**	**1,954**	**(11%)**
Exceptional items	(8)	257	-	(10)	257	-
PBT	**839**	**1,098**	**(24%)**	**1,722**	**2,211**	**(22%)**
Tax	303	394	(23%)	551	774	(29%)
PAT	**536**	**704**	**(24%)**	**1,171**	**1,437**	**(19%)**
Share of associates (net of tax)	0.8	4	(78%)	3	6	(52%)
Reported PAT	**537**	**707**	**(24%)**	**1,174**	**1,443**	**(19%)**

Finance cost breakdown

Particulars	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1FY26	YoY
Interest cost	42	49	(15%)	81	99	(19%)
Other finance charges	126	137	(8%)	266	275	(3%)
Interest on lease liabilities	61	51	20%	117	101	6%

SEGMENT FINANCIAL PERFORMANCE

(₹ mn)

Financial Services	Q2 FY27	Q2 FY26	YoY	Q1 FY27
Revenue	**1,025**	**845**	**21%**	**892**
EBITDA	473	428	**11%**	423
EBITDA %	*46.2%*	*50.6%*	***(448 bps)***	*47.4%*
EBIT	**452**	**411**	**10%**	**404**
EBIT %	*44.1%*	*48.7%*	***(455 bps)***	*45.3%*

Travel & Related Services	Q2 FY27	Q2 FY26	YoY	Q1 FY27
Revenue	**15,683**	**16,891**	**(7%)**	**17,106**
EBITDA	660	837	**(21%)**	605
EBITDA %	*4.2%*	*5.0%*	***(74 bps)***	*3.5%*
EBIT	**455**	**651**	**(30%)**	**405**
EBIT %	*2.9%*	*3.9%*	***(96 bps)***	*2.4%*

Leisure Hospitality	Q2 FY27	Q2 FY26	YoY	Q1 FY27
Revenue	**1,259**	**1,044**	**21%**	**1,614**
EBITDA	298	287	**4%**	637
EBITDA %	*23.6%*	*27.5%*	***(388 bps)***	*39.5%*
EBIT	**184**	**169**	**9%**	**523**
EBIT %	*14.6%*	*16.2%*	***(155 bps)***	*32.4%*

Digital Imaging Solutions	Q2 FY27	Q2 FY26	YoY	Q1 FY27
Revenue	**1,474**	**1,958**	**(25%)**	**1,307**
EBITDA	78	102	**(24%)**	(62)
EBITDA %	*5.3%*	*5.2%*	***6 bps***	-
EBIT	**(12)**	**23**	**-**	**(152)**
EBIT %	-	*1.2%*	**-**	-



ANNEXURE

STRATEGIC DIVESTMENT: DEMERGER OF STERLING HOLIDAY RESORTS

DEMERGER OF STERLING HOLIDAY RESORTS

TODAY

Thomas Cook (India) Ltd

- **Financial Services**
- **Travel & Related Services**
- **Resorts**

Includes TCIL's 6 Nature Trails resorts

AFTER

TCIL Thomas Cook (India) Ltd

- **Financial Services**
- **Travel & Related Services**

- Continues to hold its current number of SHRL shares after the demerger
- Promoter and public shareholding pattern stays similar

AFTER

SHRL Sterling Holiday Resorts Ltd

- **Resorts**

- Resorts & Resort Management business demerged into SHRL
- Includes TCIL's 6 Nature Trails resorts: adventure holidays, education trips and corporate getaways
- Shares of SHRL will be listed on BSE and NSE

CAPITAL RESTRUCTURING

1. **Share entitlement:** TCIL shareholders receive SHRL shares
2. **Consolidation:** 4 shares of ₹1 each become 1 share of ₹4
3. **Face value reset:** TCIL face value cut from ₹4 to ₹3

0.81 SHRL shares for every 1 TCIL share subject to NCLT and regulatory approvals

Unlock shareholder value

A focused resorts platform attracts a different set of investors for each business

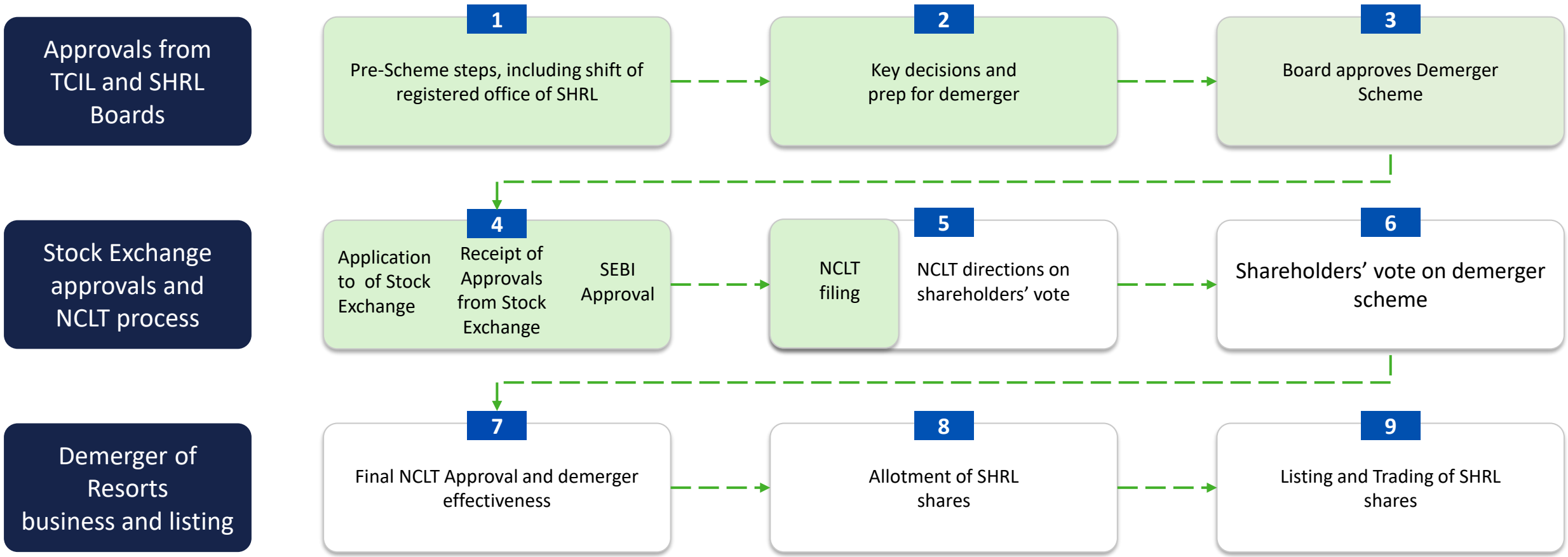
Sharpen strategic focus

Sector-specific growth plans and clearer priorities for TCIL and SHRL

Improve structure

Simpler capital structure; dormant entities merged; less admin and better EPS

PROCESS & TIMEFRAME



The overall timeline is estimated to reach conclusion by Q1 FY28, during which Sterling will continue to be a fully consolidated segment of the TCIL Group

Steps completed

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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 India, offering foreign exchange, 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) and Private Safaris East & Southern Africa.

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