

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



August 3, 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 July 21, 2026, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the quarter ended June 30, 2026, for the Earnings Call scheduled to be held on Tuesday, August 4, 2026.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in

Thomas Cook (India) Limited

Investor Presentation – Q1 FY27



Your Journey Starts With Trust.

WHY CHOOSE US?

145+ Years of
Unmatched Travel
Expertise

Widest Global Network
Seamless Connections
Worldwide

Trusted by Millions
Consistently Highest-Rated
Online

Experience Tour Managers
Guiding You
Every Step

Authentic Flavors
Specially Curated Indian
& Local Cuisine



August 03, 2026

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Thomas Cook (India) Ltd — 145+ years, 28 countries, 4 engines, 800+ touchpoints

₹21.5 Bn

Total Income Q1 FY27

▼ 12% YoY

28

Countries

5 continents, owned operations

800+

Total Touchpoints (across the group)

300 TCIL and SOTC; 170+ PSA & GSA; 16 Airport Counters; 236 DEI Sites, 78 Sterling Resorts

CRISIL AA

Credit Rating

Retained AA/Stable/ A1+ rating

FAIRFAX

FINANCIAL HOLDINGS LIMITED

Part of Fairfax Group

Financial Services

TCIL's Unassailable Moat

Authorized Dealer (AD) Category II, Interbank player, low capex, high float, Structurally superior returns.

Revenue (Q1 FY27)

₹892 Mn

45.3% EBIT Margin

Travel & Related Services

Multi-Segment Leader. Multi-Geography Reach.

B2B — DMS, MICE, Corporate & B2C - Leisure

Revenue (Q1 FY27)

₹17,106 Mn

2.4% EBIT Margin

Leisure Hospitality

Sterling Holiday Resorts : Wide network; Debt-Free, Growing fast

Revenue (Q1 FY27)

₹1,614 Mn

32.4% EBIT Margin

Digital Imaging Solutions

DEI - Leading player in the Souvenir Imaging

Revenue (Q1 FY27)

₹1,307 Mn

Travel & Related Services



Financial Services



Leisure Hospitality & Resorts



Digital Imaging Solutions



THOMAS COOK INDIA - COMPETITIVE MOAT

Core advantages no single competitor can replicate.

Brand Trust + Customer Experience

- 145+ year legacy of trust in travel and foreign exchange services
- Strong portfolio of 16 brands
- High-touch + tech-enabled service model

True Omnichannel Distribution

- TCIL's reach combines Trust & Convenience
- 300 retail branches (TCIL+SOTC) | 3,700+ Fx partners | 16 airport counters
- Forex and holiday decisions are high trust spending moments
- Physical presence converts not only walk-in leads but also concludes online inquiries

Diversity in Geography & Service Offerings

- Presence across 28 countries / 5 continents
- Portfolio spans Travel, Forex, Hospitality, Digital Imaging Services
- Reduces cyclicalities; enables cross-border demand capture + resilience

Financial Services - High-barrier, high-trust, scale-driven model

- Uniquely positioned in the space with AD II License, own Dealing room, Nostro accounts and SWIFT memberships
- Improving Retail Mix; Float income scales with prepaid penetration
- Zero proprietary FX risk
- Brand Trust + Digital Layer: High-trust Transactions supported by Website, App, WhatsApp, V-KYC

B2B & B2C Travel (Thomas Cook & SOTC) - Covers the spectrum of Indian consumer arc

- Trust-led brands offering group tours, FIT, and Customized group travel - from aspiration to premium, end-to-end.
- B2B - Relationship-led services across corporate travel & MICE and DMS - end-to-end planning and execution.
- B2B ~63% | B2C ~37% of total travel pie

Sterling Holiday Resorts - Execution & Scalability Moat

- Pan-India Leisure Footprint: 78 Resorts | 65 Cities
- Focus on experiential, destination-led stays (nature, hills, remote locations)
- Asset-light expansion through managed/leased properties
- Disciplined capital deployment driving operating leverage and superior returns

DEI – Global & tech-enabled ecosystem

- Global Presence & Scale: Operations across 14 countries and tourist locations → network advantage
- WeC - integrated, tech-enabled platform that drives efficiency, engagement, and conversion across the customer journey
- Exclusive Site Partnership

Cash & Cash Equivalents

- Cash and Short-term Investments - Rs 26.5 bn, Total Debt Rs 2,688 Mn
- Cash generation supports reinvestment for growth, technology initiatives and opportunities for shareholder value creation.

Capital-Efficient Growth Model

- Scale benefits across Travel, Forex, Hospitality and DEI support operating leverage
- Asset-light expansion reduces capital intensity and improves return profile
- Digital initiatives help reduce servicing costs and improve processing efficiency

Q1 FY2027

FINANCIAL PERFORMANCE

CRAFTING JOURNEYS
with Trust



Q1 FY27 FINANCIAL HIGHLIGHTS

(₹ Mn)

SEGMENT PERFORMANCE

INCOME FROM OPERATIONS

EBIT

	Q1 FY27	Q1 FY26	YoY	Q1 FY27	Q1 FY26	YoY
Financial Services*	892	842	▲ 6%	404	374	▲ 8%
Travel & Related Services	17,106	19,784	▼ 14%	405	811	▼ 50%
Leisure Hospitality & Resorts	1,614	1,357	▲ 19%	523	409	▲ 28%
Digital Imaging Solutions	1,307	2,097	▼ 38%	(152)	106	-
Total	20,919	24,080	▼ 13%	1,180	1,700	▼ 31%

CONSOLIDATED PERFORMANCE

	Q1 FY27	Q1 FY26	YoY		Q1 FY27	Q1 FY26	YoY
Other Income	611	451	▲ 36%	PBT	885	1,115	▼ 21%
Total Income	21,530	24,530	▼ 12%	PBT Margin %	4.1%	4.5%	▼ 44 bps
EBIT	1,119	1,351	▼ 17%	PAT	637	736	▼ 13%
EBIT Margin %	5.2%	5.5%	▼ 31 bps	PAT Margin %	3.0%	3.0%	▼ 4 bps
				EPS (INR)	1.54	1.55	▼ 1%

Thomas Cook India Limited delivers a resilient Q1 FY27 performance despite the challenging geopolitical & business environment

Financial Services & Leisure Hospitality registered growth, while Travel Services held steady despite strong headwinds.

Consolidated Results were subdued largely due to the impact of the West Asia conflict on the Group's GCC-based subsidiaries.

Consolidated Total Income for Q1 FY27 stood at Rs. 21,530 Mn, down by 12%, PBT for Q1 FY27 stood at Rs. 885 Mn, down by 21%.

Excluding the GCC based subsidiaries (DEI & Desert Adventures) the Consolidated results of the Group registered a growth of 8% in EBIT for the quarter

The Group navigated the difficult period with a combination of timely repricing to manage input cost escalations, renegotiating with partners & prudent cost discipline.

The Group continues to maintain a strong financial position, with Cash & short-term investments at Rs. 26,488 Mn as of June 30, 2026 vs Rs. 26,162 Mn as of March 31, 2026.

Commenting on the results, Mahesh Iyer - Managing Director & CEO Thomas Cook (India) Limited said, *“The first quarter of FY27 was characterised by a highly volatile operating environment. The impact was particularly severe on our GCC-based subsidiaries - Digital Imaging (DEI) & Desert Adventures, that continue to be affected by the ongoing conflict in the region. The Group delivered a resilient performance for Q1 FY27 despite the challenging environment, with both Financial Services & Leisure Hospitality registering growth, while Thomas Cook, SOTC and TCI held steady despite strong headwinds in Travel Services.*

The Group’s global operations remain strong, reflected by our EBIT growth of 8% excluding the specific GCC-based subsidiaries, impacted by the conflict.

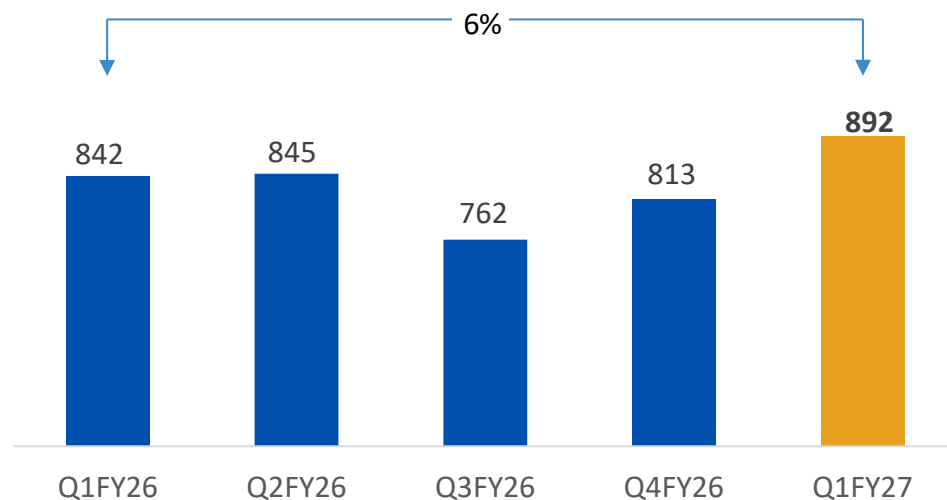
While the operating environment continues to remain dynamic, we are cautiously optimistic about the outlook for the remainder of the year. Our focus remains on prudent financial management, driving operational excellence through technology and innovation, and strengthening our customer focus to deliver sustainable growth and create long-term value for all our stakeholders.”



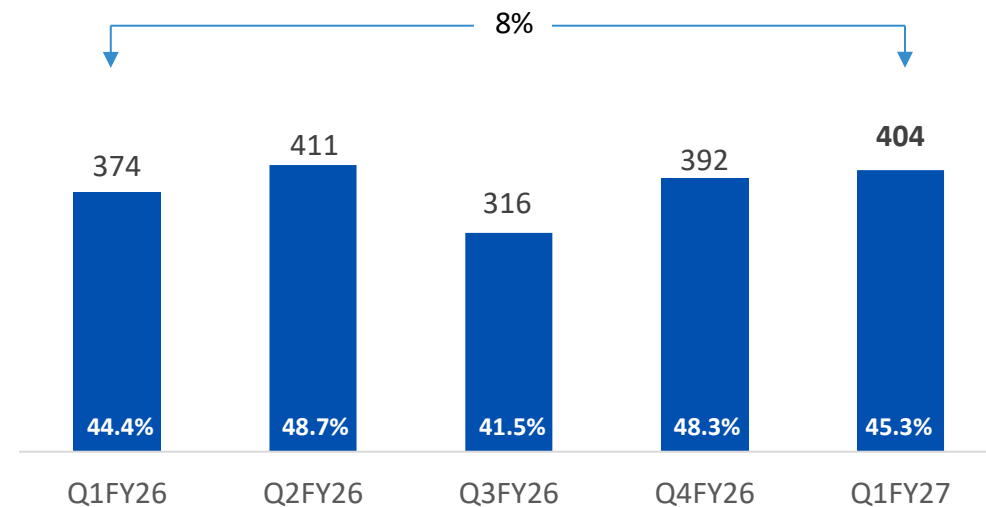
SEGMENT PERFORMANCE – FINANCIAL SERVICES

(₹ Mn)
% Margin

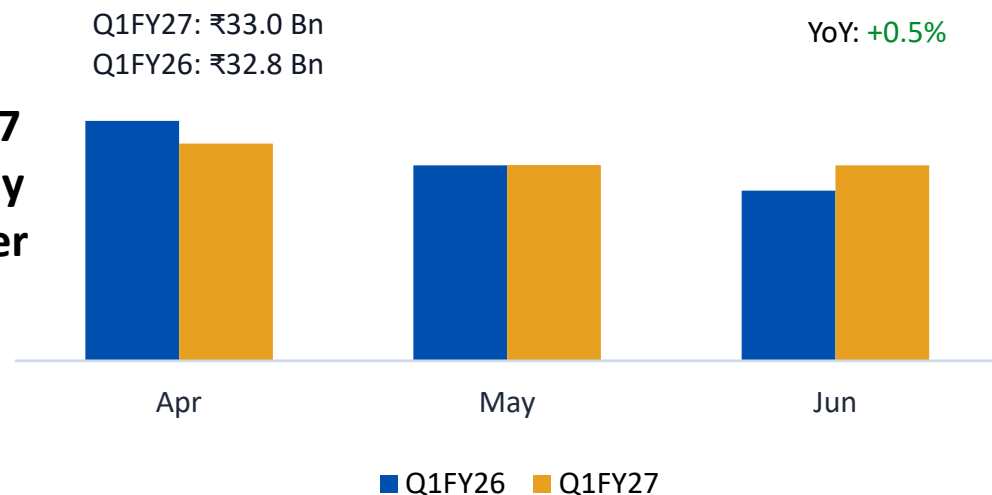

Revenue




EBIT &
Margin



Q1 FY27
Monthly
Turnover
Trend



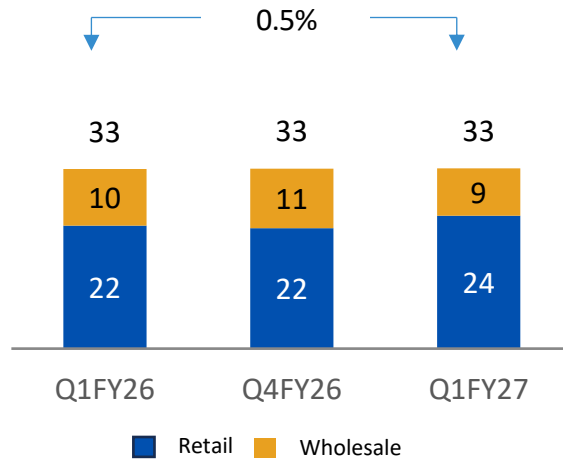
Q1 FY27 highlights

- Forex business through digital touchpoints:
 - WhatsApp:** Transactions grew over 84% y-o-y, with 1026+ in Q1 FY27 vs 559 in Q1 FY26
 - App bookings:** 3x growth y-o-y in Q1 FY27 with 840+ transactions vs 223 in Q1 FY26
 - Website bookings:** 38% y-o-y in Q1 FY27 with 1,200+ transactions vs 866 in Q1 F26
 - Video KYC:** Transactions grew 9x y-o-y in Q1 FY27 with +1500 transactions vs 160 in Q1 FY26
 - Digital adoption (DFC + FX Mate) is at 23.5% y-o-y in Q1 FY27 vs 20.4% in Q1 FY26
- Retail:** Operationalized retail counters at Delhi Airport T2 in June and T1 in July 2026, while closing branches in Guwahati, Jaipur, and Margao as part of the retail network optimization during the quarter.
- Expanded the prepaid Forex Card portfolio to 28 currencies with the addition of 16 new global currencies.

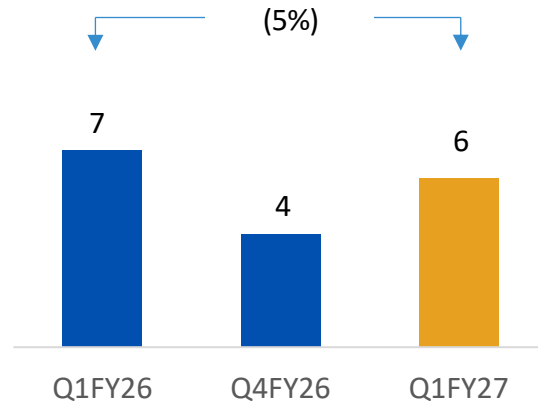
Q1 HIGHLIGHTS - FINANCIAL SERVICES

(₹ Bn)

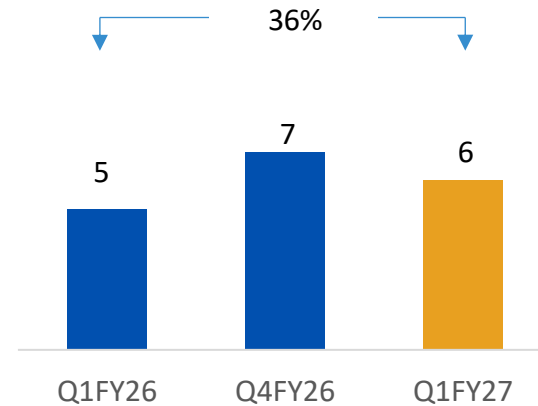
TURNOVER*



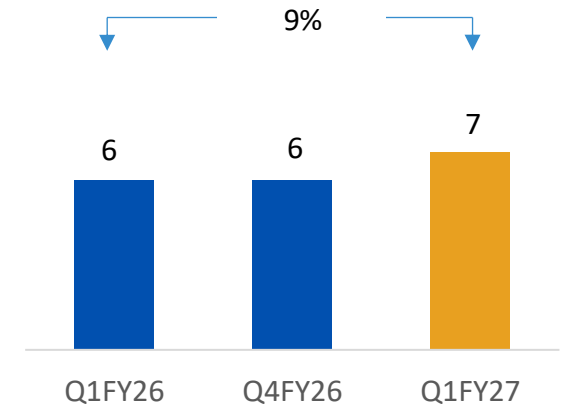
TURNOVER - HOLIDAY*



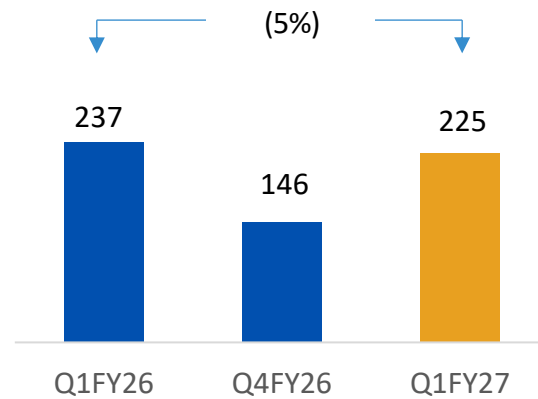
TURNOVER - EDUCATION*



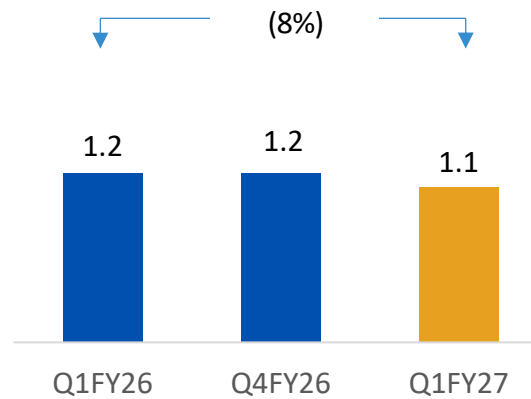
TURNOVER - CORPORATE*



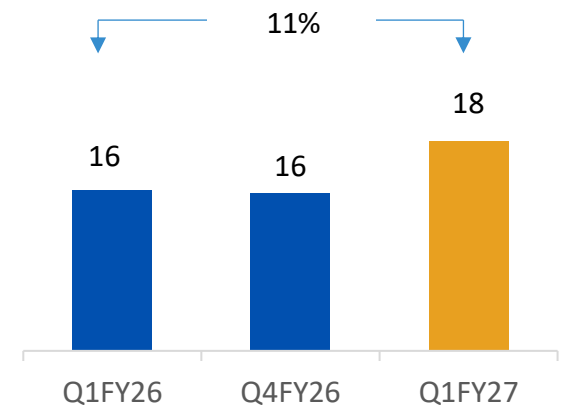
CARD LOADS (USD Mn)



ACTIVE PREPAID CARD USERS (Mn)

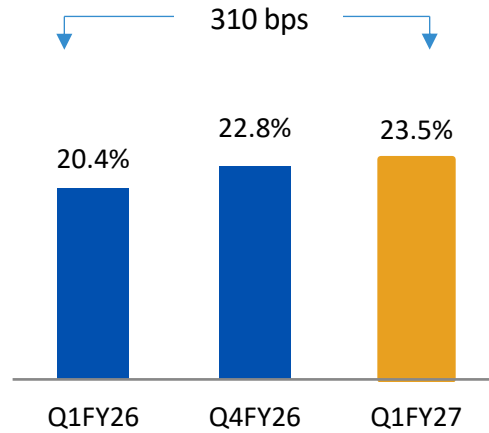


FLOAT

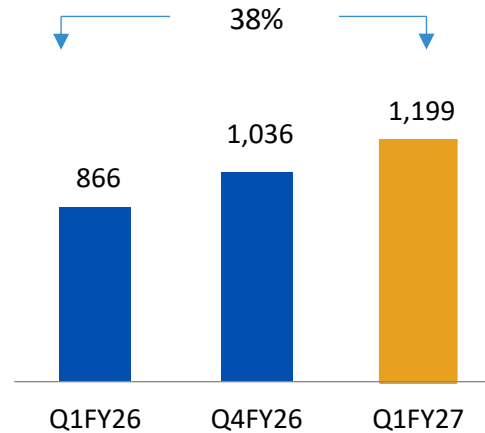


* Represents turnover generated by Company's own network and excludes third-party sales.

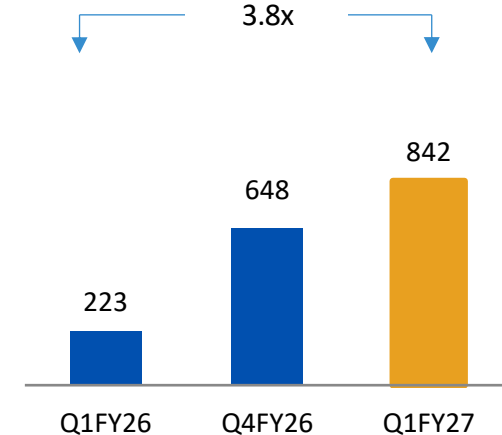
TOTAL DIGITAL ADOPTION - FOREX



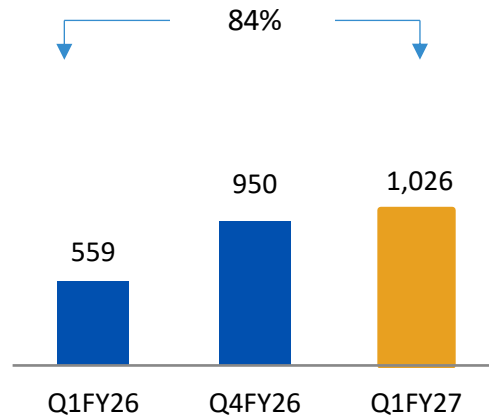
WEBSITE TRANSACTIONS



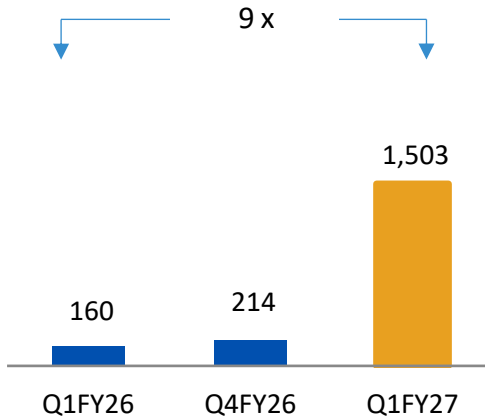
APP BOOKINGS



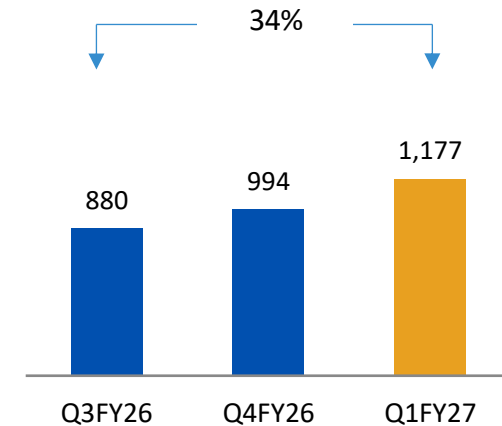
FOREX TRANSACTION - WHATSAPP



Video-KYC TRANSACTIONS



BLINKIT *



Prepaid card rolled out on Blinkit in Oct 2025; numbers represent performance from launch onward.

KEY INITIATIVES – FINANCIAL SERVICES



Study Buddy

Partnership with Visa

VISA Thomas Cook

Study Buddy
For every payment abroad

STUDY BUDDY Thomas Cook

Varun Kulkarni

VISA Corporate

Pay Your University Fees, Earn Amazon Vouchers up to ₹ 10 000.00



Zero Forex Mark-up Card

Thomas Cook

ZERO Forex Markup Card

Zero Cross-Currency Conversion | Zero Forex Markup | Zero Currency Fluctuation with Locked In Rates

One Currency business



10% Value Back

Introduced a 10% value back on spends to reduce ATM withdrawals and increase spends.

Thomas Cook

On your next trip, **Get 10% Value back**

Swipe your card at any of these brands abroad

Starbucks McDonald's KFC Burger King

7-ELEVEN Sareem Grob

Reward Wali Trip

*All brand names & logos are the property of their respective owners
Rewards will be provided in the form of Amazon Voucher. T&C apply



16 New Currencies

Introduced 16 new currencies on the Borderless Card

#IndiakaForexSpecialist

Thomas Cook

One Card. 28 Currencies. Zero Hassle.

Why juggle cash when you can tap?
Your **currency of choice**, now easily available.

New Currencies Added.

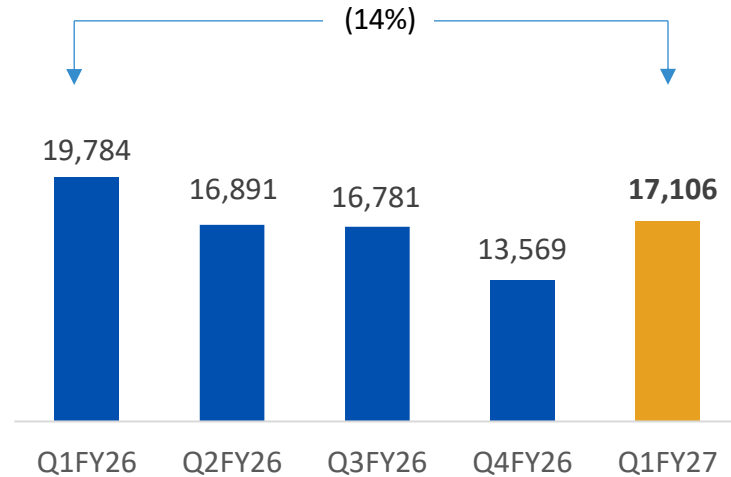
- Chinese Yuan
- Indonesian Rupiah
- Vietnamese Dong
- Malaysian Ringgit
- South African Rand
- Hong Kong Dollar
- & many More..

Borderless Travel

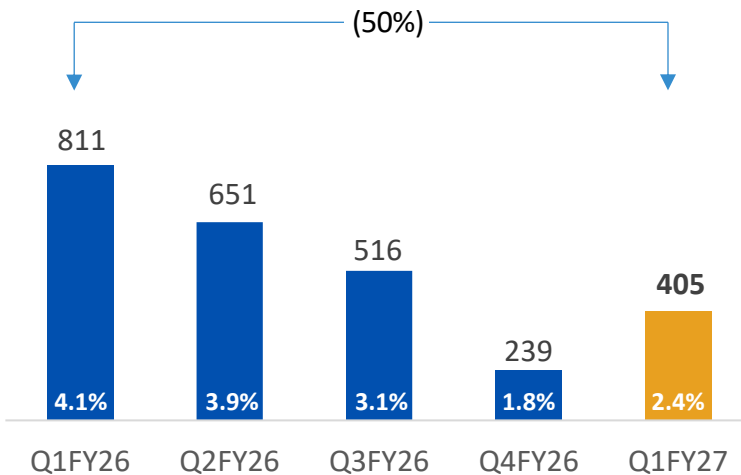
SEGMENT PERFORMANCE – TRAVEL & RELATED SERVICES

(₹ Mn)
% Margin


Revenue




EBIT & Margin



SEGMENT REVENUE BREAKDOWN (₹ Mn)

Segment	Q1 FY27	Q1 FY26	YoY (%)	Q4FY26
(A) B2C TOTAL	6,678	7,915	(16%)	3,281
Domestic	867	670	29%	250
Outbound	5,811	7,245	(20%)	3,032
Long Haul	3,995	5,529	(28%)	1,323
Short Haul	1,816	1,716	6%	1,709
Short Haul (Excl Middle East)	1,790	1,485	21%	1,555
(B) B2B TOTAL	11,192	12,925	(13%)	10,557
DMS Total	5,422	7,823	(31%)	8,728
India DMS	599	597	0.2%	2,969
International DMS	4,823	7,226^	(33%)	5,759
MICE	5,420	4,773	14%	1,408
Corporate	5,420	4,773	14%	1,408
Government	-	-	-	-
Corporate Travel*	350	328	7%	421
(C) Inter Segment Elimination	(764)	(1,056)	-	(270)
Total (A+B+C)	17,106	19,784	(14%)	13,568

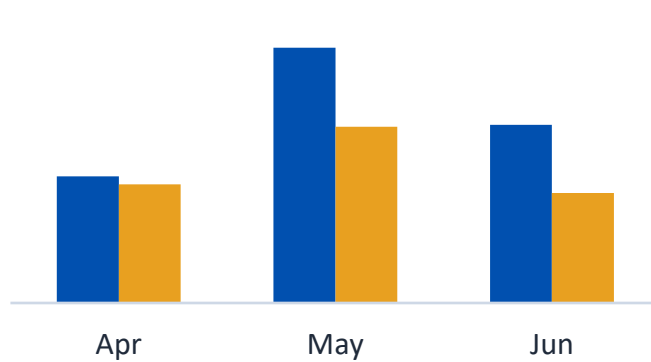
*Reported on net basis

^ Q1 FY26 revenue of Allied T Pro included a one-time MICE large group topline of ~USD 4 Mn.

SEGMENT PERFORMANCE – Q1FY27 MONTH ON MONTH TREND

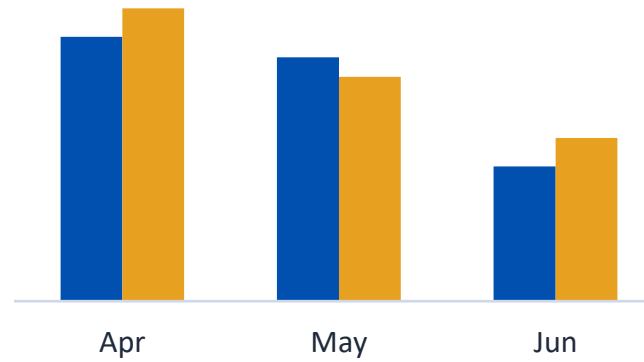
Long Haul

Q1FY27: ₹3,995 Mn
 Q1FY26: ₹5,529 Mn
 YoY: (28%)



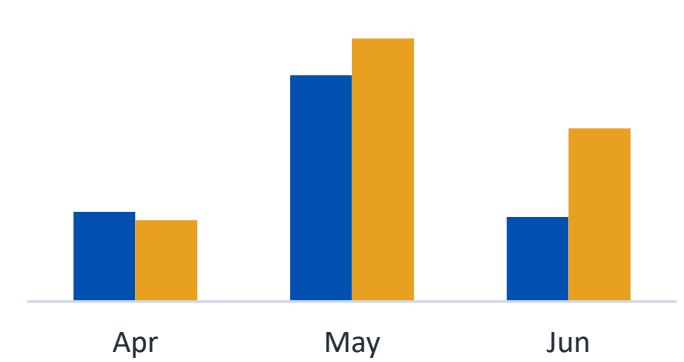
Short Haul

Q1FY27: ₹1,816 Mn
 Q1FY26: ₹1,716 Mn
 YoY: +6%



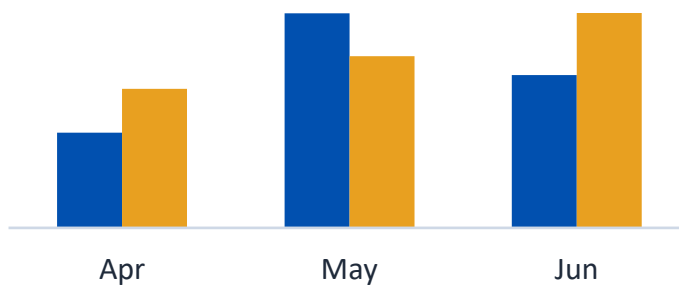
Domestic

Q1FY27: ₹867 Mn
 Q1FY26: ₹670 Mn
 YoY: +29%



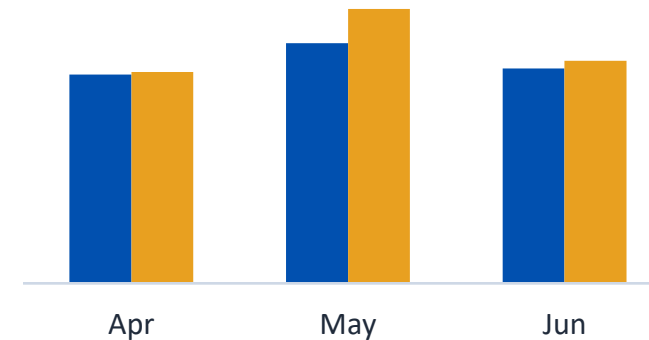
MICE

Q1FY27: ₹5,420 Mn
 Q1FY26: ₹4,773 Mn
 YoY: +14%



Corporate Travel*

Q1FY27: ₹350 Mn
 Q1FY26: ₹328 Mn
 YoY: +7%



■ Q1FY27
■ Q1FY26

*Reported on net basis

Corporate Travel

- New corporate travel mandates across the financial services, automobile, IT, insurance and education sectors, adding seven new client accounts in Q1 FY27
- Total Air and Non-Air volumes grew by 13.4% y-o-y in Q1 FY27, reflecting sustained momentum across corporate travel segments
- Air volumes recorded growth of 14.4% y-o-y during Q1 FY27
- Domestic Air volumes increased by 10.9% y-o-y, driven by continued growth in business travel demand across India
- International Air volumes grew by 16.7% y-o-y, underlining strong demand for cross-border corporate travel
- Hotel volumes increased by 33.7% y-o-y, making accommodation one of the fastest-growing segments within the Company's corporate travel portfolio
- Hotel transactions grew by 16.2% y-o-y, reflecting increasing adoption of managed accommodation programs by corporate clients
- Following its launch in Q4 FY26, Thomas Cook India's integrated hotel platform, Lodging One, continued to enhance hotel content, accommodation choice and booking capabilities for corporate travellers
- Non-Air volumes and transactions recorded q-o-q growth of 5.2% and 3.7% respectively, demonstrating continued expansion of the Company's diversified travel services portfolio
- Car rental volumes and transactions grew by 28.2% and 25.4% respectively q-o-q, reflecting growing demand for end-to-end travel management solutions beyond air travel

Meetings-Incentives-Conferences-Exhibitions (MICE)

- Managed over 110 groups ranging from 50 to 2400 delegates per group. Key international destinations: Australia, Cambodia, Canada, China, France, Hong Kong, Indonesia, Japan, Malaysia, Mexico, Netherlands, Norway, Singapore, South Africa, Spain, Sri Lanka, Switzerland, Thailand, United Kingdom, United States, Vietnam; Domestic: Delhi, Goa, Hyderabad, Shimla, Jaipur, Chandigarh, Kolkata and Amritsar

Leisure Travel

- Despite geopolitical disruptions, short-haul destinations performed well, with travellers pivoting from long-haul west-bound markets to Japan, Vietnam, and China.

- India and the Indian Subcontinent remained key travel choices, with Kashmir, Himachal Pradesh, the North East, Sri Lanka, Kailash Mansarovar, and Bhutan continuing to attract travellers

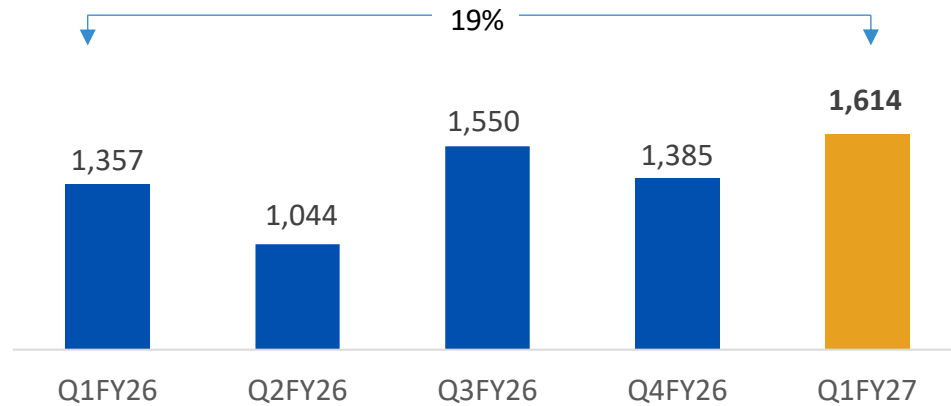
Destination Management Services (DMS) Network:

- **India DMS:** Revenue from Operations remained steady in Q1 FY27 with 0.2% increase, despite cancellations due to the Israel-Iran War.
- **Overseas DMS:** Sales declined by 33% y-o-y in Q1 FY27, primarily due to the continued impact of geopolitical disruptions in the Middle East, which significantly affected Desert Adventures. Performance was further impacted by softer U.S. inbound tourism affecting Allied T Pro, while stable performance at Asian Trails and continued growth across the Private Safaris businesses in East and Southern Africa provided a partial offset.
 - **Asia Pacific – Asian Trails:** Revenue remained broadly stable, supported by strong growth in the China operations and improved contributions from Cambodia, Malaysia and Singapore, despite continued geopolitical uncertainties affecting certain regional markets.
 - **USA – Allied T Pro:** Performance was impacted by continued softness in U.S. inbound tourism amid weaker overseas visitor arrivals and geopolitical uncertainties, along with the absence of large one-off MICE movements in the current period.
 - **Middle East – Desert Adventures:** The quarter's results continued to be materially impacted by geopolitical developments in the Middle East, exerting sustained pressure on travel demand. The business maintained a strong focus on cost optimization while preserving operational readiness to support the anticipated recovery in demand.
 - **Private Safaris:**
 - **Southern Africa:** Revenue grew by 17% y-o-y, supported by resilient inbound travel demand and improved margins through strategic upselling initiatives and supplier negotiations, despite elevated airfares and airline capacity constraints.
 - **East Africa:** Revenue grew by 4% y-o-y, supported by sustained demand from key source markets, including the USA, Europe and India, while improved margins contributed to overall performance.

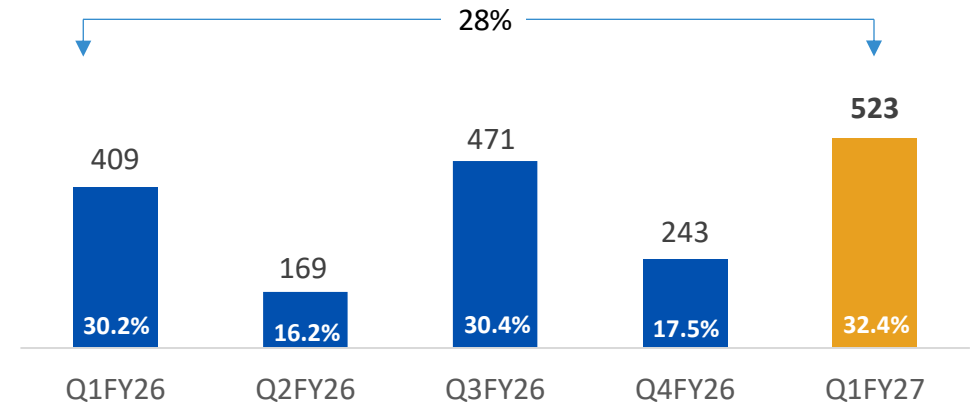
SEGMENT PERFORMANCE – LEISURE HOSPITALITY

(₹ Mn)
% Margin


Revenue

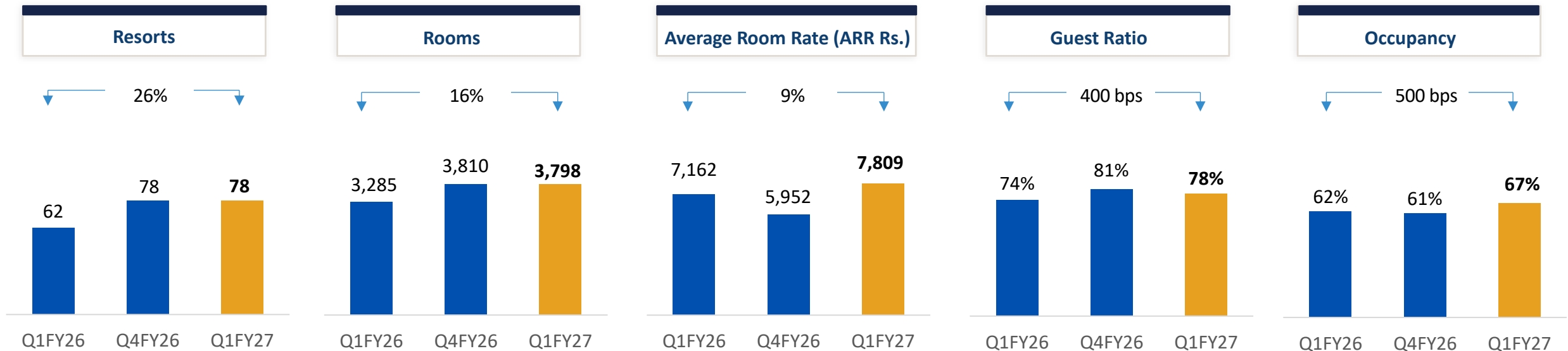



EBIT & Margin

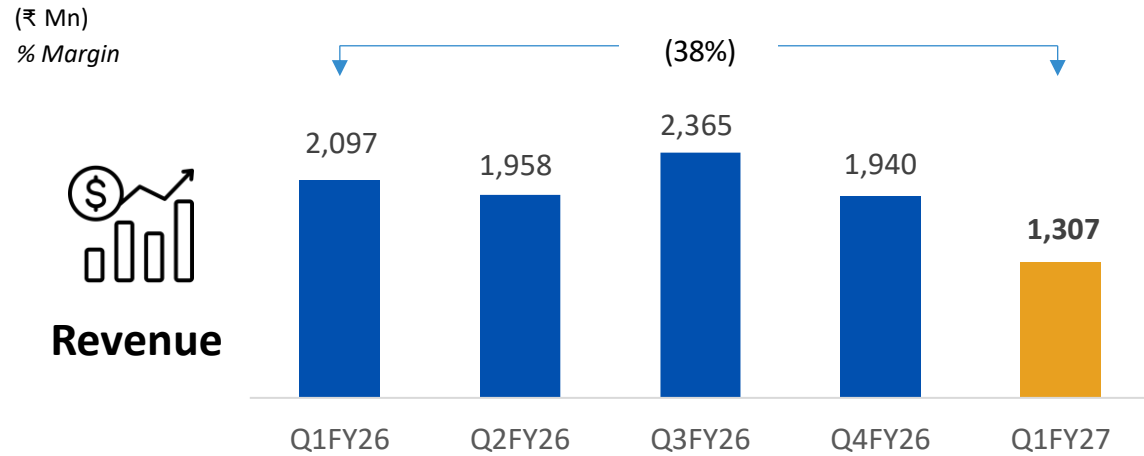


Q1 FY27 Highlights

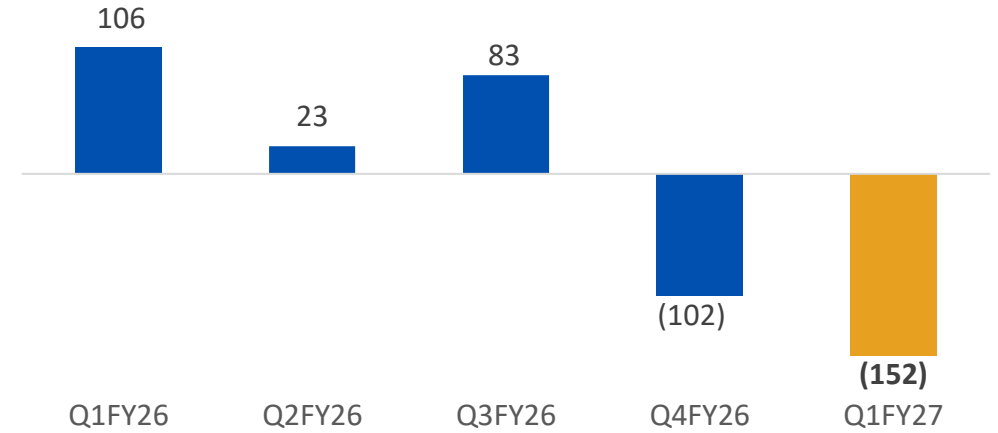
- Best-ever quarter in Sterling's history, delivering record performance across revenue, profitability, occupancy, pricing and cash generation.
- Continued to strengthen the balance sheet with Rs. 3,737 Mn cash reserves, while remaining a zero-debt, net cash-positive company.



SEGMENT PERFORMANCE – DIGITAL IMAGING SOLUTIONS



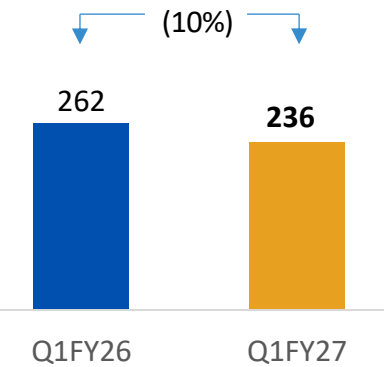
EBIT & Margin



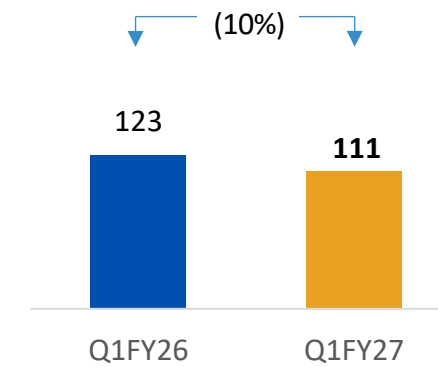
Q1 FY27 Highlights

- Middle East operations (~ 50% of the portfolio) continued to be impacted by the ongoing geopolitical situation, with several attractions remaining closed and others witnessing subdued footfalls. Alongside a lower contribution from China, this resulted in a year-on-year decline in sales, partially offset by healthy growth across Hong Kong, Singapore and Saudi Arabia.
- The business remains focused on preserving operational readiness while implementing targeted cost optimization initiatives. Site rationalization, including the closure of select non-profitable locations, together with optimization of commercial arrangements, personnel costs and operating overheads, strengthened operational efficiency and cost discipline.
- 3 new partnerships signed in Q1 FY27: Indonesia (Cimory Dairyland Farm Puncak, Omma Day Club Bali) and China (Shanghai Ocean Aquarium)
- Renewed 11 key partnerships: UAE (Snow Reem AD/Snow AUH, Sheikh Zayed Grand Mosque, Sheikh Zayed Grand Mosque 360, Modesh World, Le Meridien), Singapore (Singapore Oceanarium including the Marine Mammal Habitat, Adventure Cove Water Park, Universal Studios Singapore), Indonesia (Bali Bird Park, Waterbom Bali) and Oman (Oman Aquarium)
- Operational launch of 5 partnerships: India (Wet N Joy Shirdi, Wet N Joy Lonavala, Sai Teerth Shirdi) and Indonesia (Cimory Dairyland Farm Puncak, Omma Day Club Bali)

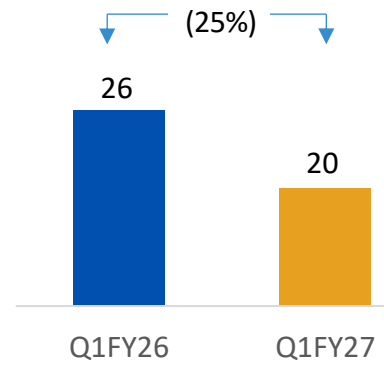
Sites Operated



No. of Partnerships



No. of Captures (Mn)



OVERVIEW: BUSINESS SEGMENTS

- Financial Services
- Travel and related services
- Leisure hospitality
- Digital Imaging Solutions



CRAFTING JOURNEYS *with Trust*





MANAGE YOUR FOREX CARD ON THE GO



Thomas Cook

Now Buy/Sell
Forex on
WhatsApp

Say 'Hi'
to us on
88791 42236
Join your mobile number
or
Scan here

Thomas Cook

Send Money Abroad
with **TC Pay**

- Paperless transfer
- No need to visit a branch
- Remit as low as 1% USD

Scan here

Thomas Cook

Home delivery
isn't just for
groceries.

Forex
on
blinkit

Now also in
Ahmedabad | Chandigarh
Kolkata | Lucknow | Jaipur

Thomas Cook

Forex At Best Rate Ever

Get cashback on your forex purchase and enjoy an effective rate lower than anyone else, guaranteed!!

Click to download

OR Scan

OR Scan

FINANCIAL SERVICES

High-margin engine. AD 2 license. Structurally superior returns.



01

RBI License

Non-bank with AD-II license

- Own SWIFT & Nostro accounts
- Dedicated in-house Dealing Room

Compliance-first culture

- Rigorous RBI regulatory adherence embedded in every process

Zero proprietary FX risk

- Positions are fully hedged; no directional currency exposure on the books

Regulatory depth + zero FX risk = a business that earns without taking balance sheet risk

75+ Yrs

02

Our Expertise

Largest Non-Bank Forex Service Provider in India

- **Unmatched legacy** in India's forex ecosystem.
- First non-bank to issue Mastercard, Visa & RuPay forex cards
- **Card segmentation:** Travel, Education & Corporate
- **5-year card lifecycle** = durable customer lock-in

Prepaid card = 5-year recurring relationship, not a one-time transaction

~40–46%

03

Our Margins

- Structural, not cyclical

- Retail Focus driving margin performance

- Float income is a strong margin driver as the book grows

Four structural levers. Margin expansion by design.

80%+

04

Dominant Retail Portfolio

Retail revenue dominance across 3 retail verticals (80%)

- **Leisure travel (Holidays):**
- **Student Remittances (Education),**
- **Corporates**

Airport counters capture high-intent, last-mile demand

Wholesale Portfolio (20%)

- Banks
- MSBs (Money Services Businesses)

Retail-led mix → higher margins, repeat usage, and structural profitability

Omnichannel

05

Our Distribution

- 130 branches, 16 airport counters
- 3,700+ agent partners
- TC Pay App
- WhatsApp
- Blinkit
- Google Pay.

Digital adoption at 23.5%.

Physical channel converts trust; digital converts convenience. No single-channel competitor can match the full funnel.

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

FOREX – HISTORICAL GROWTH TRAJECTORY

~30% → 46%

EBIT Margin Journey FY21-FY26

~25% CAGR

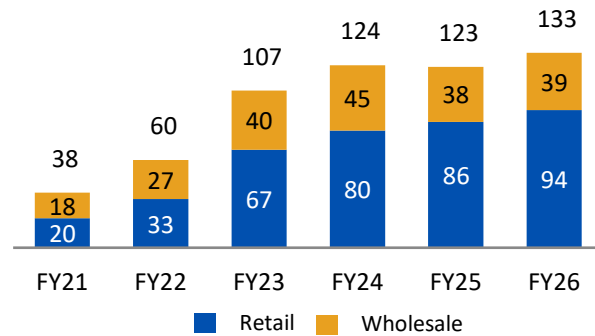
Revenue Growth FY21–FY26

45%+

Sustained Margin Band

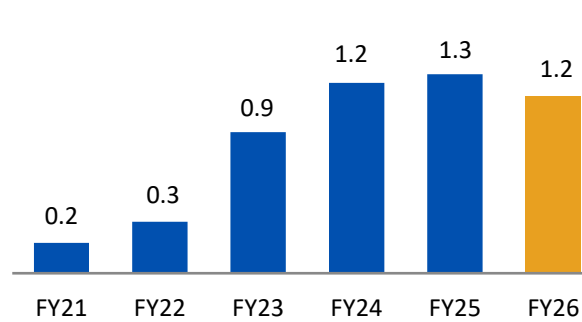
Gross Turnover Value (Rs Bn)*

CAGR ~29%



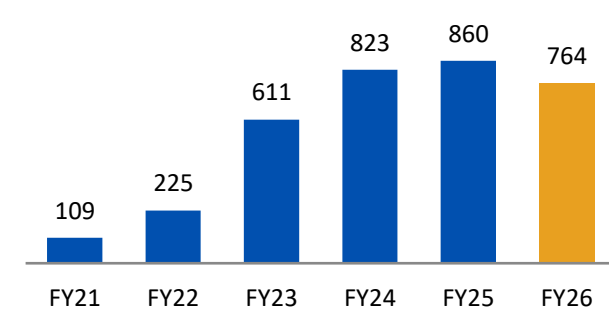
Active Prepaid Card Users (Mn)

CAGR ~43%



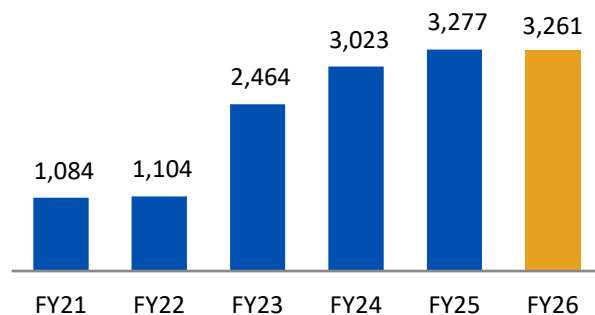
Card Loads (USD Mn)

CAGR ~48%



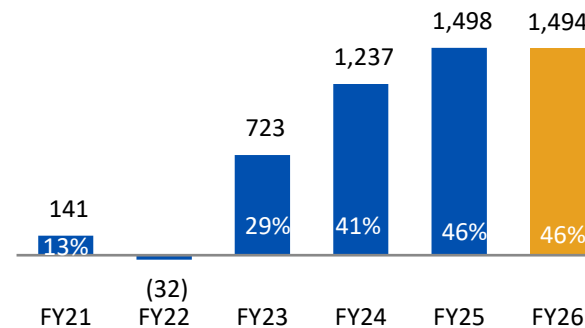
Revenue from Operations (Rs Mn)

CAGR ~25%



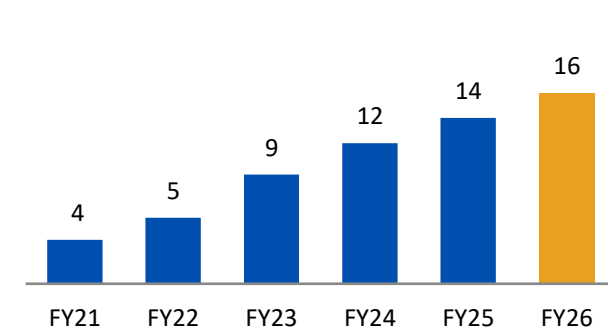
EBIT (Rs Mn) & Margin (%)

CAGR ~60%



Float (Bn)

CAGR ~32%



* Represents turnover generated by Company's own network and excludes third-party sales.

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+

Load on card – Q1FY27

~Rs 18 Bn

Float on card
As of June 2026

28

One of India's widest
currency portfolios

DEEP CUSTOMER SEGMENTATION

Why the Card is a Moat



5-year card lifecycle = customer locked in, not just acquired



Every Load = float income & compounds silently with book size



Only non-bank to issue Mastercard, Visa & RuPay - full network coverage



Deep Customer Segmentation



Strategic Partnerships

First Forex Card Provider in India to enable contactless cross-border payments in partnership with Google Pay & Visa

Partnered with Blinkit to deliver Forex Cards at your Doorstep

Strategic Partnership with Muthoot Forex (Muthoot Group) to expand Payment Solutions

INTRODUCING – ZERO FOREX CARD

Thomas Cook

ZERO Forex Markup Card

0 Forex Markup
Cross-Currency Conversion
Currency Fluctuation



Zero Risk of Currency Fluctuation

*Lock-in exchange rates before travel
and protect against volatility*



Zero Cross-Currency Conversion

*Seamless payments in any currency
without additional conversion charges*



Zero Forex Markup

*No hidden charges on loading foreign
exchange*

Key Features and Benefits



Accepted in
200+ countries
& territories



Secure contactless
payments vis
Google Pay
Tap & Pay



Complimentary
insurance
cover up to
Rs.7.5 lakh



Free emergency
cash assistance



Zero-cost card
replacement if
lost or stolen



10% cashback*
at leading brands

Exciting Launch Offer

10%

CASHBACK*

at leading brands

* T&C Apply



Careem

Strategic Significance



Addresses growing demand from
value-conscious travellers



Strengthens Thomas Cook's retail
forex leadership



Digital First availability via Website,
TC Pay App, WhatsApp & Blinkit



Enhances customer acquisition,
retention and engagement



Reinforces "India Ka Forex Specialist"
positioning

Digital-First Distribution



Website
Thomascook.in



TC Pay
App



WhatsApp



Call Centre



(Quick Delivery)

WHO : Holiday Traveller

Seasonal,
high-intent
buyer

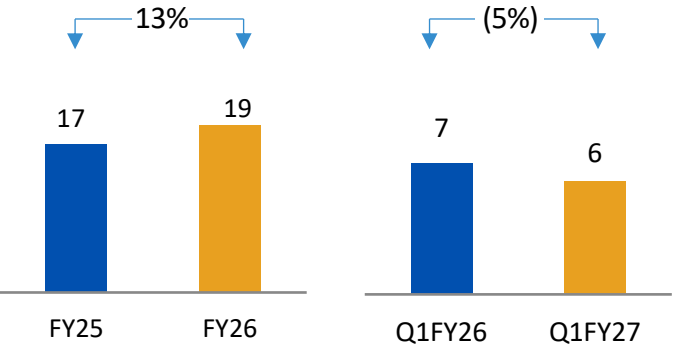
Purchases
forex card
+ currency
notes

Strong brand
recall

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

WHAT THEY BUY	Mix
 Forex Prepaid Card	~23%
 Currency Notes	~40%
 Remittance*	~37%

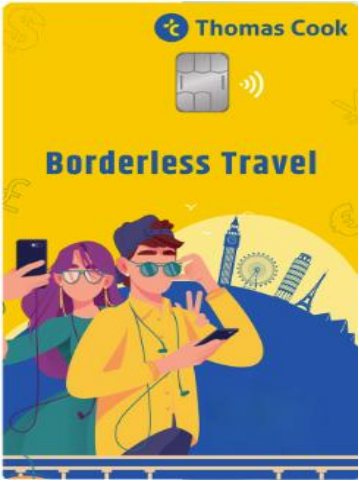
Turnover (Rs bn)



Remittance- In-house forex fulfilment across Leisure & MICE bookings

DEEP CUSTOMER SEGMENTATION

- Mastercard ,Visa & Rupay
- 28 currencies
- Chip & PIN
- Insurance cover & Emergency cash
- Free lounge access, airport porter and meet-greet services
- Global Access - 70M+ merchants | 3M+ ATMs worldwide
- 24x7 support
- Eco-friendly card crafted from recycled plastic



WHY TCIL WINS THIS COHORT

- **Captive Demand Advantage** – Captive (TCIL+SOTC), repeat-driven demand anchored in the travel ecosystem, driving high-intent conversion at low acquisition cost
- **Omnichannel Access - Digital & Tech Channels** – Website, app, call center, WhatsApp, Blinkit. **Physical Network** – 130 branches, 16 airport counters, 3,700+ partner agents
- **Product & Service Strength** – Prepaid cards offering transparent pricing, security, and global acceptance. End-to-end servicing across the customer journey—from acquisition to in-trip support and reloads

MARKET OPPORTUNITY

~14% CAGR
India outbound tourism through 2030 - structural, not post-COVID bounce

₹5 Trillion
Projected India outbound travel market by 2030

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

3.5x
Avg monthly outbound travel spend increase over 5 years

WHO : Students Studying Abroad & Sponsor Parents

Long-tenure

High repeat

High value

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

WHAT THEY BUY

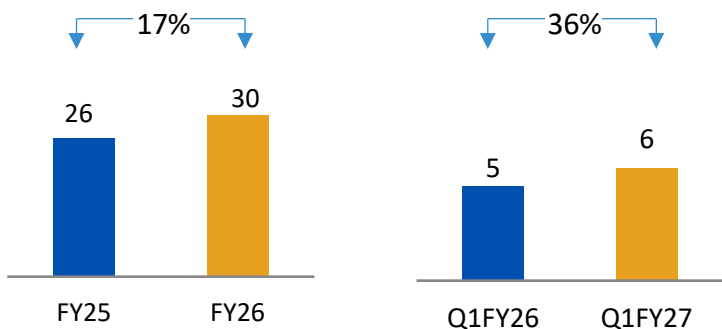
Mix

Forex Prepaid Card ~14%

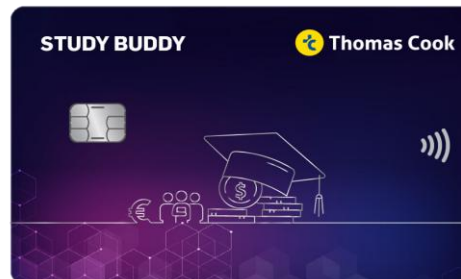
Currency Notes ~5%

Remittance ~81%

Turnover (Rs bn)



DEEP CUSTOMER SEGMENTATION



- Mastercard and Visa
- Supports 28 currencies,
- Security: Chip and PIN enabled with insurance and fraud protection

- Student Privileges: ISIC discounts and airport lounge access
- Global Usage: POS payments and ATM usage worldwide
- 24x7 assistance with easy parent reloads

MARKET OPPORTUNITY

~13% CAGR

Indian overseas education spend through 2030- structural, aspiration-led growth, not discretionary cycles

800K+ Students Abroad

Growing base of Indian students studying overseas, thereby driving repeat forex flows.

Australia, New Zealand, UK– key markets contributing to current growth; Slowdown in markers like US & Canada being offset by market like Germany, France, Ireland

~16% CAGR

India's educational tourism market is projected to grow at ~16% CAGR through 2030.

Rising Ticket Size

Higher tuition fees and living costs abroad increasing per-student forex and remittance spends

WHY TCIL WINS THIS COHORT

- **Omnichannel modes** built for the parent-student dynamic – from branch access to remittance via TC Pay to WhatsApp reloads
- **End-to-end support across a Student's journey** - one relationship is catered to by an entire ecosystem
- **Product Alignment** – Easy remittance, currency needs and prepaid card loads
- **Strategic tie-ups with over 800+ overseas education counsellors** to capture growing education opportunities

- **Strong NBFC Partnerships**

AVANSE FINANCIAL SERVICES

Credila The Education Loan Specialist

POONAWALLA FINCORP

WHO THEY ARE

Large Corporates

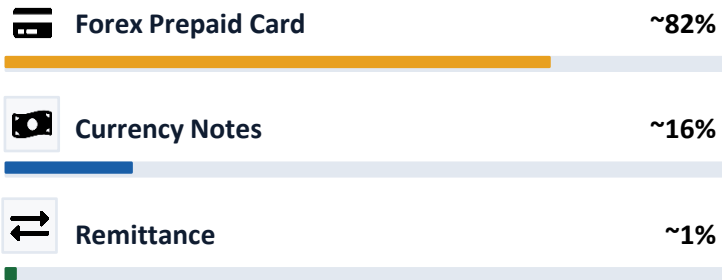
Mid-Size

SMEs

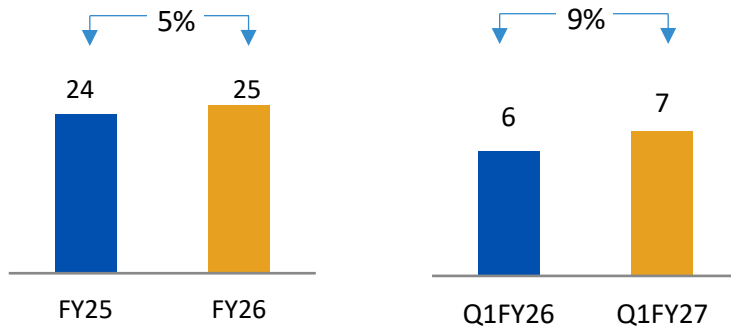
Stable, relationship-led forex business with high-frequency flows across enterprise travel and payments.

WHAT THEY BUY

Mix



Turnover (Rs bn)



DEEP CUSTOMER SEGMENTATION

1100+
Corporate Clients

~8+ yrs
Average Tenure



- Mastercard & Visa Partnered
- Multi Currency Corporate Card
- Secure & Reliable
- Competitive FX rates with tracked corporate spend
- Business Benefits: Lounge access, rewards and global acceptance
- Eco-friendly card with paperless PIN and tree-planting pledge

MARKET OPPORTUNITY

~10% CAGR

Corporate travel Market to double to ~\$21bn by FY2030, driven by enterprise expansion and outbound activity

Non-Discretionary Demand

Corporate travel is linked to business operations (meetings, projects, trade), making forex demand more resilient

High Frequency, Multi-Employee Spend

35–40% of employees in large organisations travel annually, driving high transaction velocity and repeat forex usage

Formalisation & SME-Led Expansion

Shift towards managed corporate travel programs and SME expansion formalizing and scaling corporate forex demand

Corporate as a Cross-Sell Anchor

Established corporate clients provide a scalable base for leisure and MICE cross-sell.

WHY TCIL WINS THIS COHORT

- **Omnichannel + Assisted Model** – Integrated digital, branch, and RM-led servicing for seamless customer experience
- **Relationship-led Enterprise Model** – Long-term partnerships with corporates and SMEs driving repeat forex usage
- **Execution Reliability** – Dependable partner for business-critical travel and payments
- **Growth Headroom** – Ability to leverage large potential to expand within the Corporate segment in the market

KEY HIGHLIGHTS TRAVEL & RELATED SERVICES



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

₹17 Bn

Q1FY27 Revenue

▼14% YoY

~60% B2B

(DMS + MICE + CT)

~40% B2C – Leisure

Holidays

Revenue Mix

5 Continents

DMS Footprint

23 countries, 6,500+ partners

27K+

MICE Pax Q1FY27

110+ groups

~800

Corporate Travel

Clients

9+ yr avg tenure

01

Leisure Holidays

Thomas Cook · SOTC

- End-to-end holiday packages for Indian travellers. Long haul outbound, short haul, and domestic.
- GIT · FIT · Private Journeys. Adhoc
- Customized GIT

Brand trust across 145+ years · Omnichannel (450+ touchpoints) ·

02

Meetings, Incentives, Conferences & Events

Thomas Cook · SOTC

- End-to-end B2B Experience management
- Revenue split : 77% international
- 23% domestic;
- Corporate Clients, Institutions, Large Groups

Scale execution capability · C-suite relationships · Differentiated experiential offerings

03

Destination Management Specialists

TCI/Sita · Asian Trails · Desert Adventures · Private Safaris · Allied Tpro

- Integrated destination management capabilities with strong local execution across leisure, MICE, and group travel.

23-country owned network · 6,500+ global partners · 5 continents

04

Corporate Travel

Thomas Cook · SOTC

- Full-stack corporate travel management: air, hotel, ,transportation
- Tech-led: AI-driven OBT

Tech enabled platforms · Long-term enterprise relationships · High repeat usage

Scale. Distribution. Multi-Brand Control. Structural Operating Leverage

India's largest integrated Travel Services Platform

B2B + B2C - across Leisure, MICE, Corporate & DMS

Global reach 23 countries

Multi-geography presence diversifies risk and cushions region-specific demand cycles

Scale leverage & common buying

Multiple brands, one buying pool - the portfolio aggregates demand to leverage scale

Repeat and long tenure customer base

Trust-driven demand that compounds over time.

Asset-Light, Low Working Capital Model

Scalable, low-capex growth

01

Multi segment portfolio

- Presence spans every travel customer segment
- B2C - B2C the portfolio lets TCIL serve every leisure sub-segment, migrate customers across life stages, buy as one pool while selling as many brands
- B2B - Sticky enterprise relationships, Scale driven supplier network
- Each B2B brand carries its own vertical credibility

Demand aggregation and cross-sell engine

02

Agile travel ecosystem

- Ability to pivot offerings in line with evolving travel preferences, including:
 - Rising short-haul demand
 - Growing spiritual and purpose-led tourism
- Curated travel solutions across FIT and GIT segments, enabling rapid response to shifting customer needs.

Keeps the segment relevant as travel preferences shift across cycles and categories

03

B2B & Inbound anchor

- Forms ~80% of travel segment revenues through DMS, MICE and Corporate Travel.
- Global partnerships reinforce scale, credibility and stickiness
- Long-standing corporate relationships and global delivery capabilities result in repeat business.
- Corporate and MICE base drives repeat demand and cross-sell leverage

Anchors volumes across businesses through stable and repeat demand

04

Tech-powered omnichannel platform

- Seamless integration of 300 (Retail branches TCIL+ SOTC) physical touchpoints and digital interfaces to maximize reach, trust and conversion
- Enables customers to transact across channels
- AI / digital tools improving conversion & efficiency

Seamless channel integration drives higher conversion and operating efficiency

TRAVEL & RELATED SERVICES – HISTORICAL GROWTH TRAJECTORY

Neg → 3%

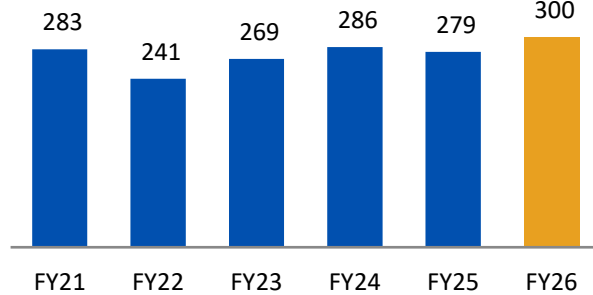
EBIT Margin Journey FY21-FY26

~81% CAGR

Revenue Growth FY21-FY26

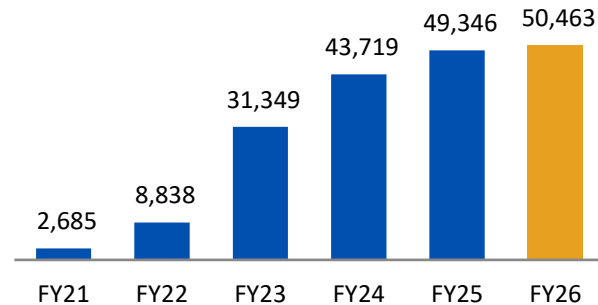
Branches

CAGR ~1.2%



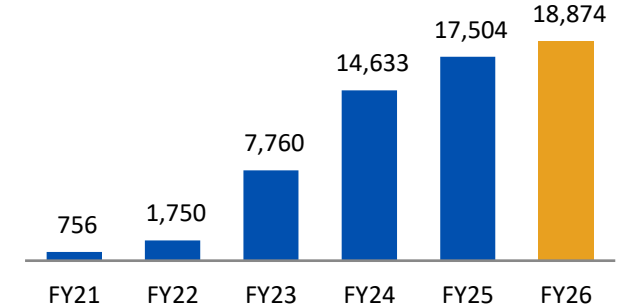
B2B Revenue (Rs Mn)

CAGR ~80%



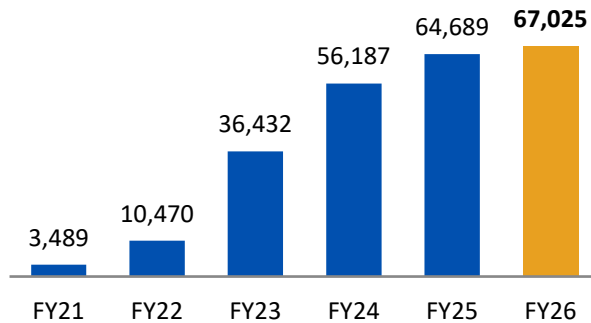
B2C Revenue (Rs Mn)

CAGR ~90%

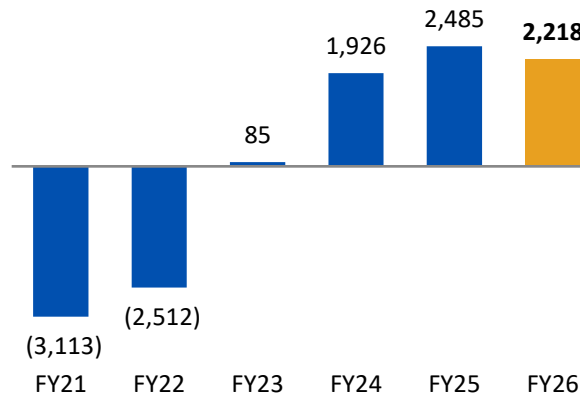


Revenue from Operations (Rs Mn)

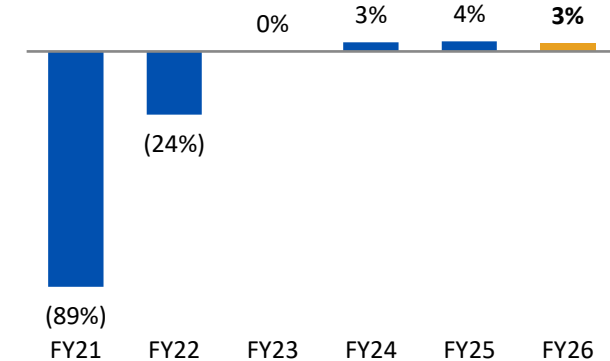
CAGR ~81%



EBIT (Rs Mn)



EBIT Margin %

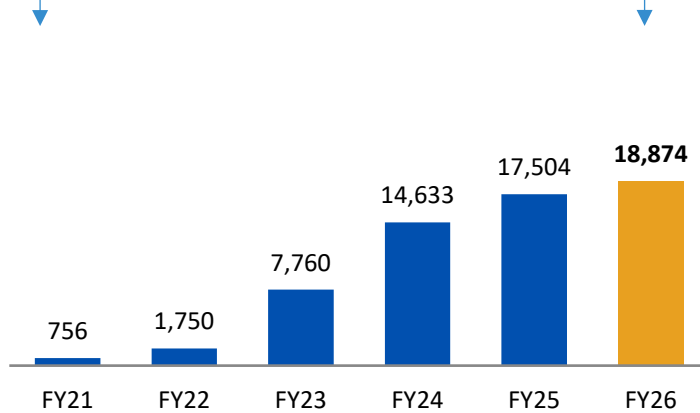


TRAVEL & RELATED SERVICES – HISTORICAL GROWTH TRAJECTORY

(₹ Mn)

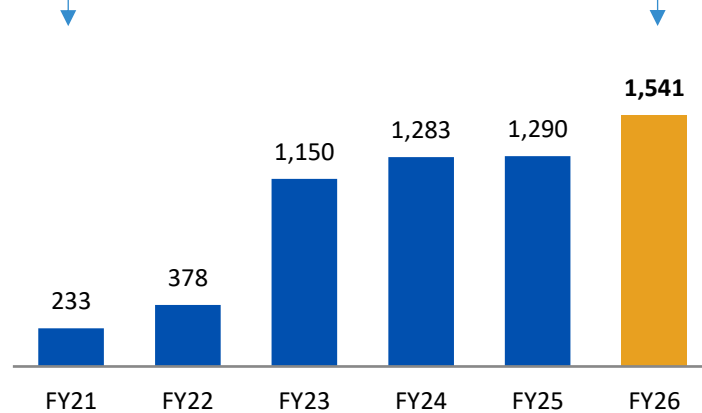
Leisure Holiday (B2C)

CAGR 90%



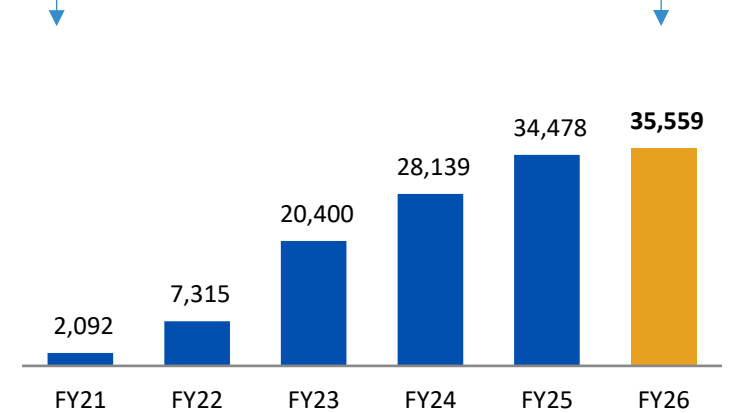
Corporate Travel (B2B)

CAGR 46%



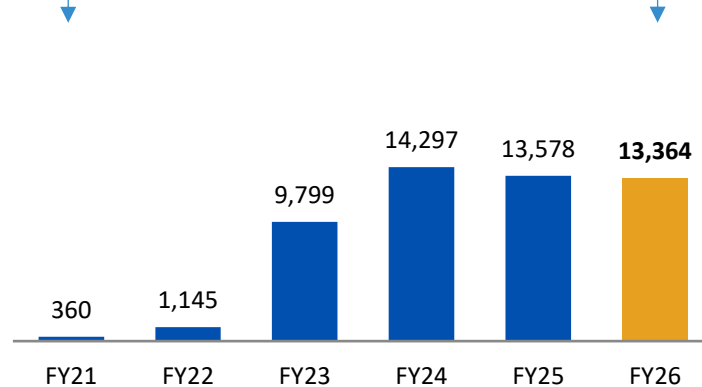
DMS (B2B)

CAGR 76%



MICE (B2B)

CAGR 106%



Particulars (Rs Mn)	FY21	FY22	FY23	FY24	FY25	FY26
International	1,910	7,209	18,123	22,919	28,186	29,092
India	183	106	2,276	5,220	6,292	6,467
DMS (B2B)	2,092	7,315	20,400	28,139	34,478	35,559

Particulars (Rs Mn)	FY21	FY22	FY23	FY24	FY25	FY26
Domestic	169	633	1,282	1,224	1,661	1,426
Outbound	586	1,118	6,478	13,409	15,844	17,448
Leisure Holiday (B2C)	756	1,750	7,760	14,633	17,504	18,874

B2C — LEISURE HOLIDAYS

Thomas Cook · SOTC | Long Haul · Short Haul · Domestic

₹6,678 Mn

Q1FY27 Revenue

▼ 16% YoY

60:27:13

Long haul: Short haul: Domestic

Sales Split- Q1 FY27

~40%

Contribution to total
travel segment – Q1 FY27

21%

Digital Adoption

Online pax booked Q1 FY27

14-15%

Avg Gross Margin

Across Leisure Holidays

LONG HAUL OUTBOUND

Europe · UK · USA · Canada · Australia · New Zealand · Africa · South Korea

Key Destinations/Offerings : *Midnight Sun in Scandinavia · Wimbledon · Tomatina in Spain · Summer in Europe · West Coast of Canada · Self Drives in ANZ · Migration in Kenya · Safaris · Culinary Tours · Disney Cruises · Cruising Through European waters · Antarctica Expedition Cruises*

High-value. Summer + Autumn seasonal peaks. FIT + Escorted Groups

SHORT HAUL OUTBOUND

Thailand · Singapore · Malaysia · Vietnam · Indonesia · UAE · Oman · China · Japan

Key Destinations in demand: *China, Vietnam, Cambodia, Japan -Post Cherry Blossom demand continues to grow, as does interest in the Alpine Route*

Spontaneous. Visa-free / on-arrival. Short travel times. Growing non-metro penetration.

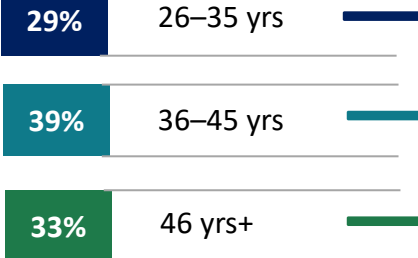
DOMESTIC

Kashmir · Ladakh · Himachal · Uttarakhand · Goa · Kerala · Andaman · Spiritual destinations · Sri Lanka · Bhutan

Key Destinations/Offerings : *Pilgrimage travel - Char Dham, Kailash, Ayodhya–Varanasi, Muktinath, and related circuits, SOTC Darshan, Bhutan charters , Andaman, Kashmir*

Deep focus on selected Markets

CUSTOMER AGE PROFILE



REPEAT CUSTOMER RATIO

24%



OMNICHANNEL PRESENCE



Building leadership in India's fastest growing domestic travel segment

20+ Iconic Temple & Temple Towns

Premium offerings driving higher ASPs and differentiated experience

Partnered with Anuradha Paudwal to promote Darshans spiritual packages

Well positioned to capitalize on India's growing faith-based & experiential travel market

Designed for multi-generational travellers

Pan-India pilgrimage coverage

Including FIT & GIT

CURATED PILGRIMAGE CIRCUITS

- Char Dham Yatra
- Kailash Mansarovar Yatra
- Kashi - Prayagraj - Ayodhya - Bodh Gaya
- Dwarka - Somnath
- Tirupati & South India Temple Circuit
- Puri Jagannath Yatra
- Ramayan Yatras (India, Nepal & Sri Lanka)
- Bharat-Nepal Mahayatra
- Vaishno Devi
- Shirdi and other spiritual getaways

PREMIUMISATION

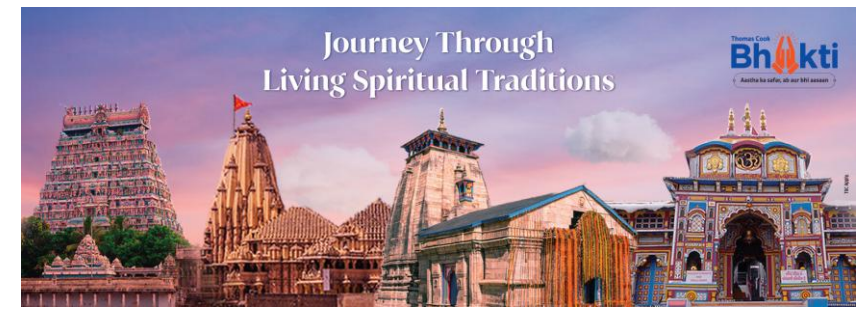
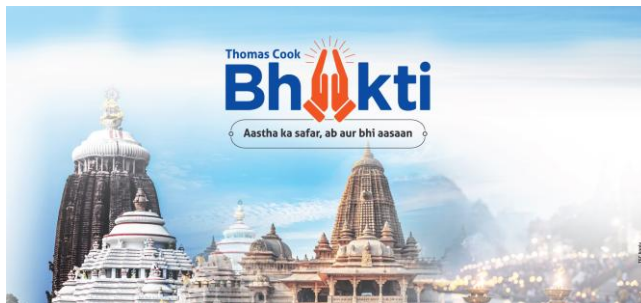
- VIP Darshans
- Helicopter/ Aerial Darshans
- Guided Spiritual Experiences
- Special Aartis, Pujas & Rituals
- Vegetarian/ Jain Meal Options
- End-to-End Escorted Pilgrimage Services

"PILGRIMAGE PLUS" STRATEGY

From pilgrimage to premium spiritual experiences

- Wellness & Yoga Retreats
- Cultural Immersion
- Local Experiences
- Heritage & Spiritual Discovery
- Adventure Extensions
- (Rishikesh, Vaishno Devi, etc.)

Two focused brands catering to diverse traveller needs



B2B — CORPORATE TRAVEL

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

₹350 Mn

Q1FY27 Revenue

▲ 7% YoY

₹7 Bn

Q1FY27 GTV

▲ 15% YoY

4-5%

Avg Gross Margin

33%

Online Booking Tool
(OBT) Adoption by Clients

58%

Touchless Txns

85% : 15%

Air : Non-Air

Revenue Mix – Q1 FY27

WHY TCIL WINS

Seamless End-to-End Travel Management

Air · Hotel · Transportation · FX · Visa · Insurance ·
Augmented Travel Management Services

AI-Powered Travel Planning

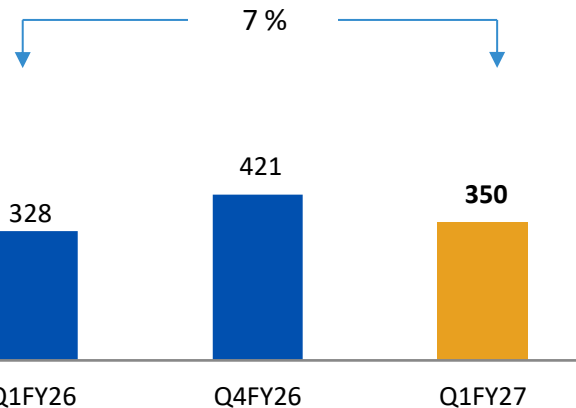
Mobile Booking platform · Agentic AI · Analytics

Data-Driven Decision Making

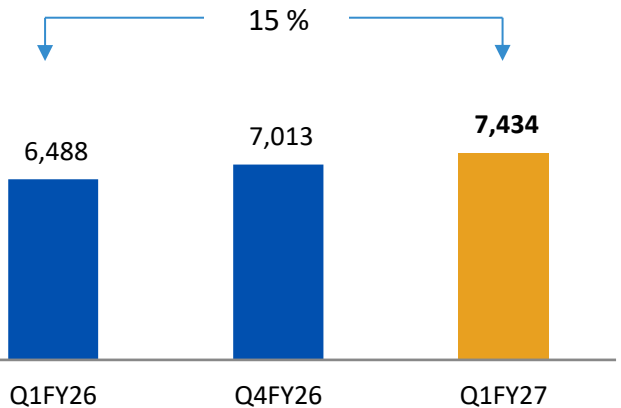


Q1 FY27 PERFORMANCE

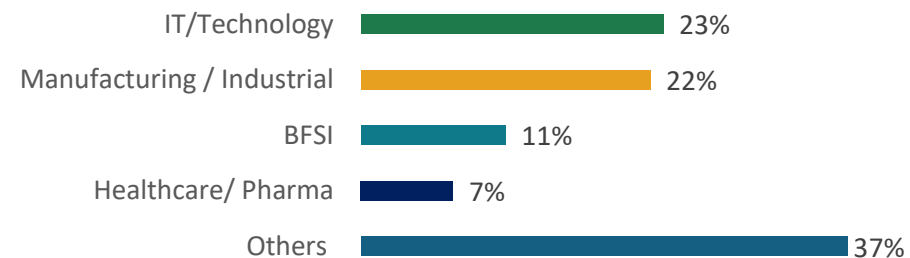
Revenue from Operations (Rs Mn)



GTV (Rs Mn)



CLIENT INDUSTRY MIX



B2B — MICE

Meetings | Incentives | Conferences | Events | Exhibitions

₹5,420 Mn

Q1FY27 Revenue

▲ 14% YoY

23 : 77

Domestic : International

Sales Split

110+

No. of Groups Catered to

27K+

No of pax

▲ 10% YoY

4-5%

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

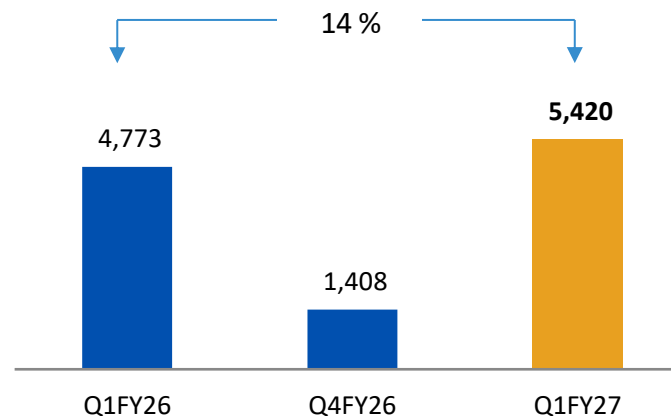
Incentives · Conferences · Leadership meets · Customized engagement programs

Pan-India Execution Capability

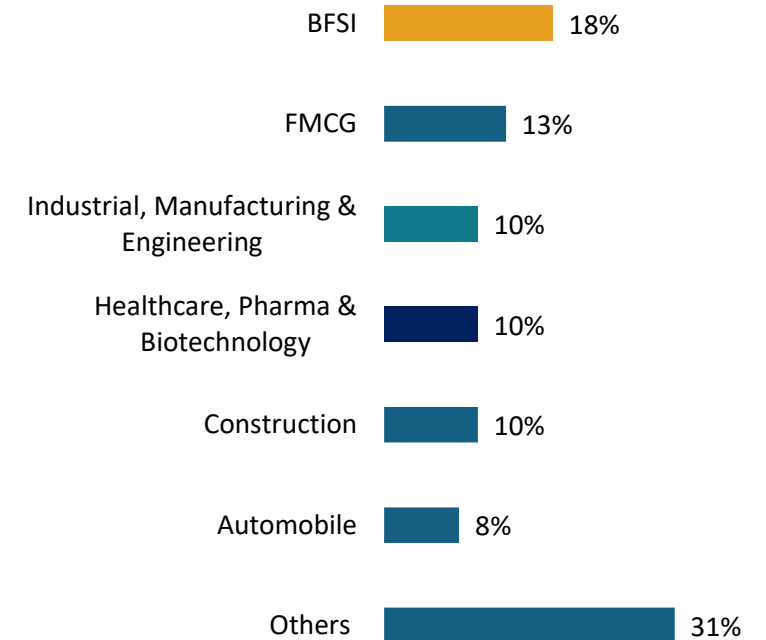


Q1 FY27 PERFORMANCE

Revenue from Operations (Rs Mn)



CLIENT INDUSTRY MIX



B2B - DESTINATION MANAGEMENT SPECIALISTS (DMS) - INDIA

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 Authenticies – Sri Lanka



Aranya
a Wildlife-Focused DMC

21

Overseas sales reps

30

Offices in India & South Asia:
Largest network of any DMC

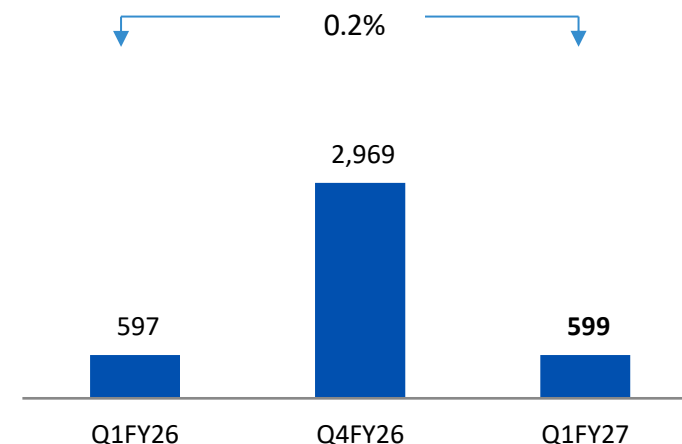
KEY SOURCE MARKETS

● United Kingdom	28%
● France	10%
● Germany	10%
● USA	8%
● Rest of World	44%

Customer B2B Partners



REVENUE FROM OPERATIONS



AGENT & PARTNER NETWORK

2,500+

Agents & Partners
across India + international DMC network

TECHNOLOGY



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



 Thailand · Vietnam · Cambodia · Laos · Myanmar · Indonesia · Malaysia · Singapore · China · Australia ·

30+ years of inbound expertise across leisure groups, MICE and FIT packages.

Key Source Markets– India, Spain, Germany, Italy

60%

~15%



 UAE · Oman · Jordan · Saudi Arabia

25+ years of expertise, Trusted partner for FIT, groups, VIP and corporate/business travel in the Middle East

Key Source Markets– Russia, Germany, UK, Ukraine

4%

~9%



 USA · Canada

70+ year leader in North American inbound services across FIT, VIP, groups, and corporate travel.

Key Source Markets– Italy, India, UK, Ukrain, Netherlands

24%

~12%



 Kenya · Tanzania · Uganda · Ethiopia · Rwanda · Zanzibar

Diversified portfolio spanning bespoke travel, luxury safaris, guided tours, group programs, and corporate incentives.

Key Source Markets– USA, Hungary, India, Germany

4%

~14%



 South Africa · Namibia · Lesotho · Zambia · Zimbabwe · Madagascar · Botswana

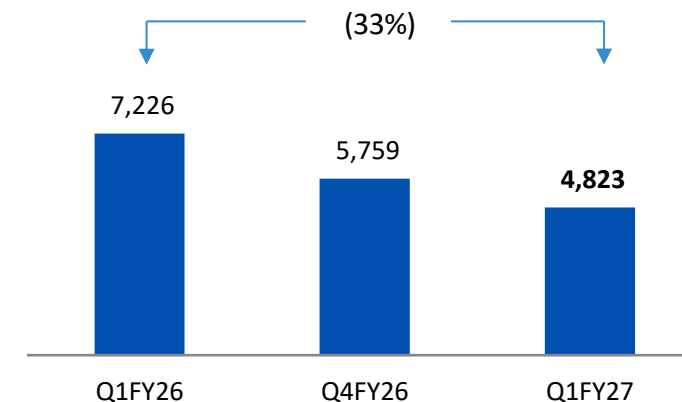
End-to-end destination services across FIT, group travel, safaris, MICE, cruise, and ground logistics.

Key Source Markets– Germany, France, Austria, UK

8%

~15%

REVENUE FROM OPERATIONS



Customer B2B Partners



B2C

AI-Driven Initiatives

Customer Facing Digital Tools

APP

WEBSITE

CALL CENTRE

AI TOOLS – CHATBOT, AGENTIC AI

AI Chat Bot

Engages digital-first customers and converts interactions into qualified leads through conversational AI

AI QC Bot

AI-powered "supervisor" that listens to every conversation and ensures quality at scale. Automatically monitors, evaluates, and scores customer interactions.

AI Agent Assist

AI-powered system that supports human agents in real time during customer interactions by providing instant suggestions, information, and package suggestions with pricing. Acts like a live co-pilot guiding agents through conversations.

AI Voice Bot

24/7 virtual contact centre agent that handles customer conversations intelligently, reducing load while improving speed and experience.

Backend Support Tools

TOUR MANAGER APP

HOLIDAY BOOKING ENGINE

END-TO-END BOOKING MANAGEMENT

Digital Penetration

21% - Q1FY27

and growing with AI-led journey



B2B

MICE

MICE CUSTOMER SERVICE APP (CSS)

Client Onboarding, Itinerary / Trip Display, Payment Collection, Visa Status, Tour Document, Value Adds

TOUR MANAGER APP – TOUR PE

Supports 500+ tour managers with real-time expense tracking, fund requests, itineraries, pax details, trip wallets, and feedback collection, streamlining operations and payments.

CORPORATE TRAVEL

MOBILE BOOKING PLATFORM

AGENTIC AI (DHRUV)

TRAVEL AND EXPENSE

SERVICE EXCELLENCE CENTER

CRM INTEGRATED CONTACT CENTER

TRAVEL PROGRAM ANALYTICS

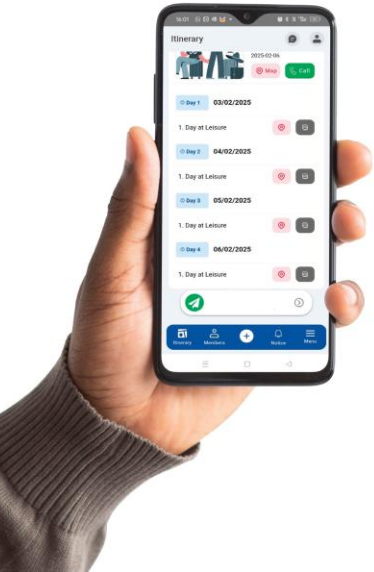
DMS

DMS India - TRAVART

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

DMS INTERNATIONAL

E-COMMERCE PLATFORM – ECONNECT
B2B PORTAL FOR TRAVEL PARTNERS
AI-POWERED TOOL INTEGRATION



Digitally Enhanced
B2B MICE
Operations

Dhruv^{ai}

Agentic AI-Powered 'Dhruv' to
Transform Corporate Travel

t
travart
Powered by TCI

KEY HIGHLIGHTS

LEISURE HOSPITALITY AND RESORTS

(Sterling Holiday Resorts+
Nature Trails)



UPDATE ON OPERATIONS: LEISURE HOSPITALITY & RESORTS

(Sterling Holiday Resorts + Nature Trails)

78

Resorts as of
June '26 (↑26%)*

3,798

Rooms as of
June '26 (↑16%)

3.43 lakh

Room Nights Avl.
in Q1 (↑17%)

2.31 lakh

Room Nights Sold
in Q1 (↑26%)

67%

Resort Occupancy in
Q1 FY27 vs 62% LY

78%

Guest Ratio in
Q1 FY27 vs 74% LY

Rs. 7,809

Avg Room Rate (ARR)
Q1 FY27 (↑ 9%)

Sterling Amargarh Jodhpur



Sterling Nirmaya Dharamshala



Sterling Valley of Pine Lansdowne



Sterling Saryu Ayodhya



Sterling Avante Mohali



Nature Trails Ashoka Resorts Hampi



*Growth as compared to Q1 FY26

Defining Year: Scale, Profitability and Balance Sheet Strength

01 61 → 78 Resorts (Q1 FY27) Pan India Presence at Scale	02 Capitalize favorable tailwinds Deliberate strategic choices	03 Best-in-class Margins Operating leverage absorbs cost inflation	04 Strong Profits = stronger cash flows Networth approaching ₹3000 Mn.	05 Guests rank us “Best of the best” Sterling Kanha goes 4-in-a-row
Our Footprint 78 Resorts across multiple destination types - Dominant presence in multiple states & formats - Well-balanced inventory mix across seasons - Targeting 95 resorts by 2027 - Min. 20 sign-ups in the pipeline - Focus on Tier 2/3 high-growth business + leisure corridors <i>Resort Addition outpaces comparable hospitality peers</i>	- Impact of triple-factors: - Scale: Expanded portfolio, wider mix and upgraded product profile drives Room nights (RN) and ARR - Scalability: Scalable business platforms, building our direct channels and focus on other products (Weddings, MICE) - Compounding: from strong cash reserves <i>Performance on strategic choices + favorable tailwinds</i>	37% EBITDA - PBT Grows at 30% as against 21% growth in revenues 78% Guest Ratio, 67% Occupancy and an ARR increase of 10% helps offset increased input costs <i>The Resort Engine is firing on all cylinders</i>	30% growth in Free Cash Flow, YoY - Accumulated Cash Reserves ₹ 3,700 Mn. - Strong cash-surplus balance sheet <i>Cash generation leads to Financial flexibility</i>	- ONLY resort in India to win TripAdvisor’s “Best of the Best” for the 4th year in a row. 28 Resorts awarded TripAdvisor Traveler’s Choice 12 Resorts have won it 3-years-in-a-row 21 Resorts have won it 2-years-in-a-row <i>Guests are rewarding our obsession with quality</i>

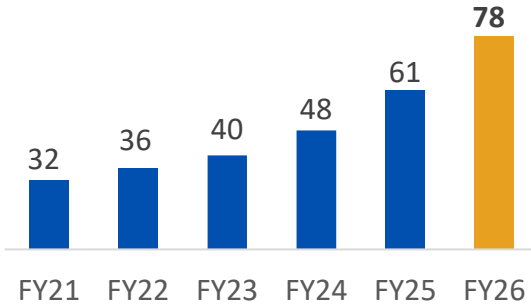
HISTORICAL GROWTH TRAJECTORY

32 → 78

Resort growth journey

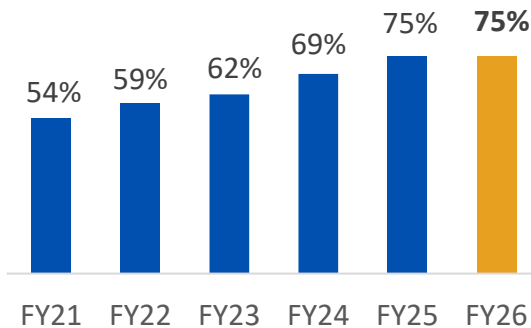
Resorts

CAGR ~20%



Guest ratio

CAGR ~7%

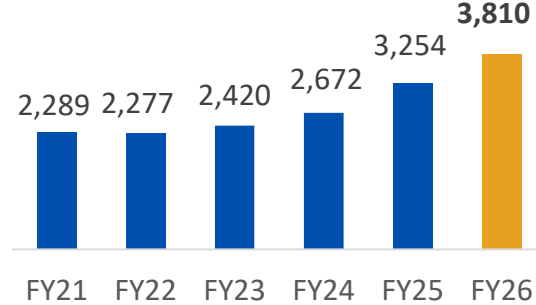


25% CAGR

Revenue Growth FY21–FY26

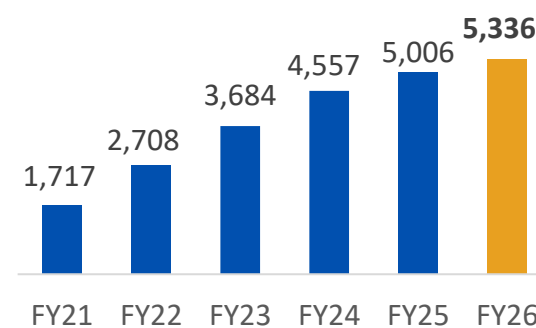
Rooms

CAGR ~11%



Revenue (Rs Mn)

CAGR ~25%

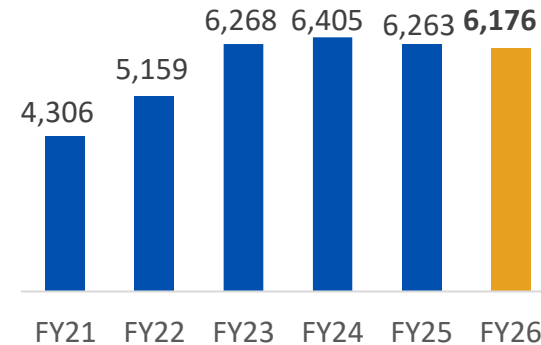


76% CAGR

EBIT Growth FY21–FY26

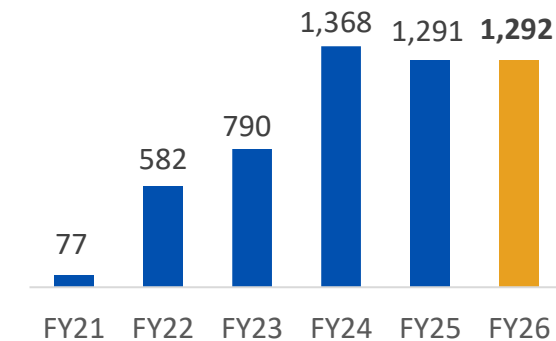
Average Room Rate
(ARR Rs.)

CAGR ~7%



EBIT (Rs. Mn)

CAGR ~76%

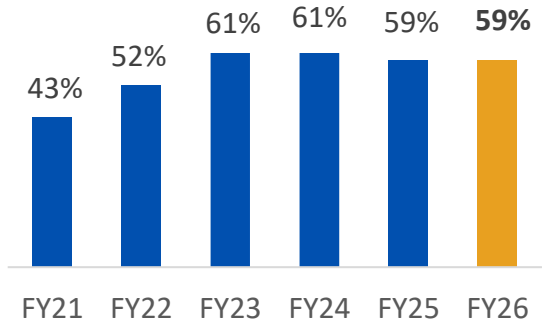


4,306 → 6,176

ARR (₹) growth journey

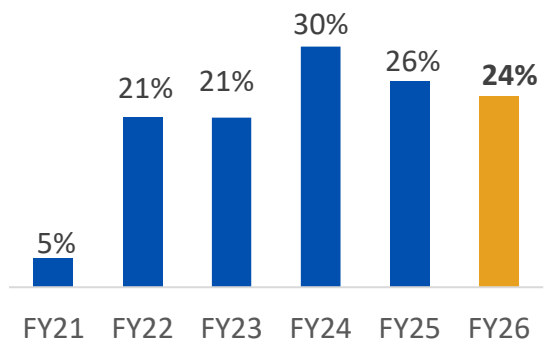
Occupancy

CAGR ~7%



EBIT Margin %

CAGR ~37%



PAN-INDIA LEISURE & HOSPITALITY PLATFORM



ECOSYSTEM

Room Mix

56%

44%

Resort Mix

43%

57%

Own + Leased Managed



78 → 95

Resorts

Current FY27



65 → 75

Locations

Current FY27



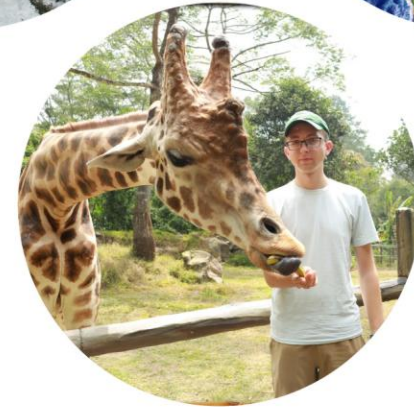
3,798 → 4,800

Rooms

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

Headquartered

8

Regional Offices

236

No. of Sites Operated

14

Presence in countries

111

Total Partnerships

DEI

DEI serves customers at leading attractions across the world, with, serving a wide array of leisure and entertainment categories, including:

Aquariums

Cable Cars

Tall Towers

Theme Parks

Animal Parks

Snow Parks

Water Parks

Luxury Hotels



DIGITAL IMAGING SOLUTIONS – BUSINESS OVERVIEW

Expertise is Spread Across Categories

Aquariums



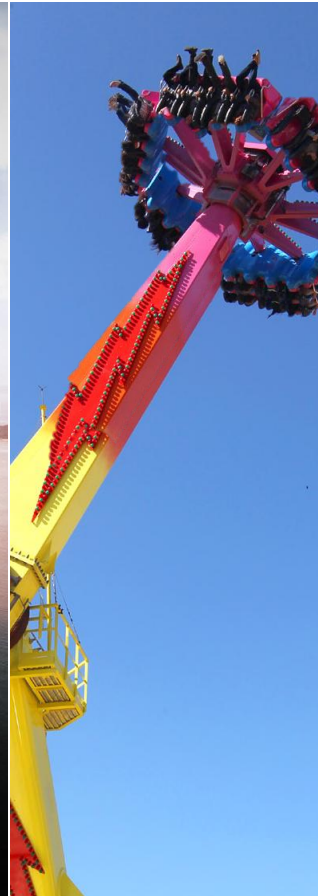
Tall Towers



Cable Cars



**Theme &
Amusement
Parks**



Snow Parks



**Luxury Hotels
& Resorts**



**Animal &
Bird Parks**



Water Parks



Global attraction partnerships. Technology-enabled imaging workflows. Scalable multi-country operations.

01

Global Partner Network

Exclusive Partnerships at Scale

Our Footprint

- Presence across 236 attractions globally with 111 partner associations
- Long-term contracts
- Presence across theme parks, aquariums, iconic landmarks & luxury hotels
- Embedded on-ground operations that strengthen retention

Hard-to-replicate access across global high-footfall destinations.

02

Tech-Enabled Platform

Superior Workflow Engine

- Automated capture, tagging & AI-based curation (WeC)
- Hybrid delivery model: digital galleries + on-site prints
- Improved productivity & faster turnaround times
- Higher conversion through digital platform

Technology-enabled workflows enhance scale, consistency & conversion.

03

Integrated Operating Model

People + Process + Tech

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

Embedded end-to-end operations ensure consistent execution

04

Diversified Presence

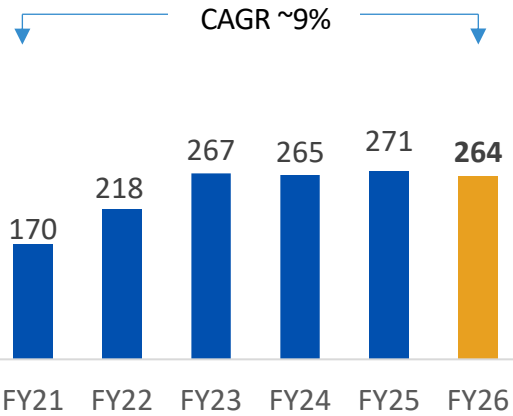
Multi-Country Presence

- Middle East, Asia, US & Africa
- Multi-venue operations within each geography
- Spread across leisure, entertainment & hospitality verticals

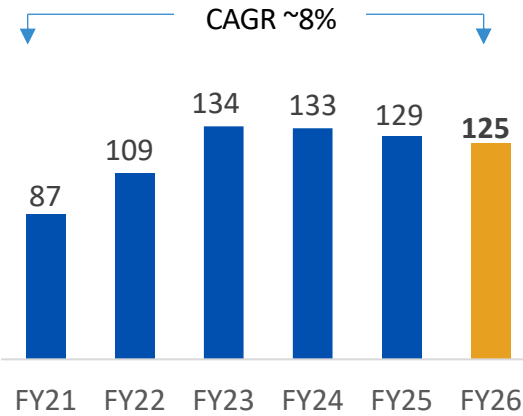
Global diversification supports revenue stability & resilience.

DEI – HISTORICAL GROWTH TRAJECTORY

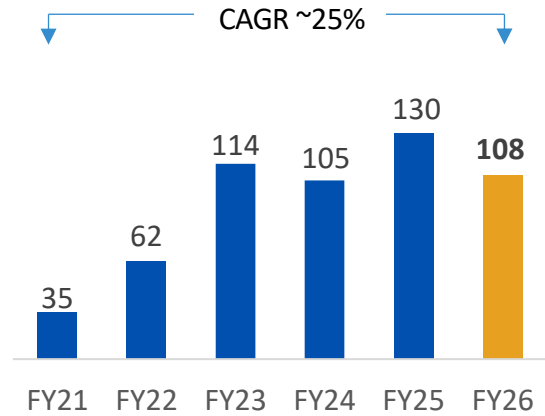
Sites Operated



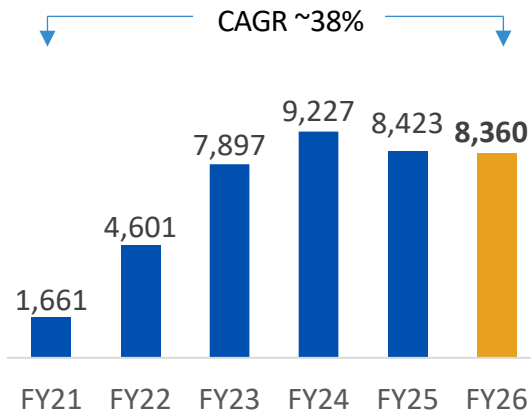
Partnerships (No. of Partners)



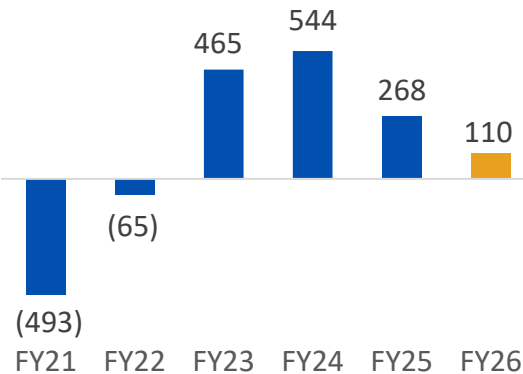
No. of Captures (Mn)



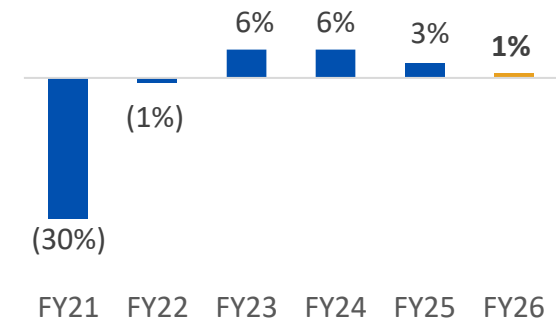
Revenue from Operations (Rs Mn)



EBIT (Rs Mn)



EBIT Margin



FINANCIAL DATA

CRAFTING JOURNEYS *with Trust*



INCOME STATEMENT

(₹ Mn)

	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Revenue from Operations	20,919	24,080	(13%)	17,707
Other Income	611	451	36%	348
Total Income from Operations	21,530	24,530	(12%)	18,055
Expenses				
- Cost of services	15,312	18,193	(16%)	11,998
- Employee benefits expense	2,943	2,916	1%	3,013
- Advertisement and sales promotion expenses	214	288	(26%)	240
- Other expenses	1,520	1,417	7%	1,673
Total Expenses	19,989	22,814	(12%)	16,923
EBITDA	1,541	1,716	(10%)	1,131
Depreciation / Amortization	422	365	16%	424
EBIT	1,119	1,351	(17%)	707
Interest and Finance cost	235	238	(1%)	230
PBT before exceptional items	885	1,113	(21%)	477
Exceptional Items	(2)	-	-	(15)
PBT	883	1,113	(21%)	461
Tax expense	248	380	(35%)	170
PAT	635	733	(13%)	292
Share of Profit / (loss) of associates (net of income tax)	2	2	(14%)	15
Reported PAT	637	736	(13%)	307

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Interest Cost	17%	21%	(454 bps)	18%
Other finance charges	60%	58%	172 bps	57%
Interest on lease liabilities	24%	21%	282 bps	24%

SEGMENT FINANCIAL PERFORMANCE

(₹ Mn)

Financial Services	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Revenue	892	842	6%	813
EBITDA	423	389	9%	409
EBITDA (%)	47%	46%	117 bps	50%
EBIT	404	374	8%	392
EBIT (%)	45%	44%	93 bps	48%

Travel & Related Services	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Revenue	17,106	19,784	(14%)	13,569
EBITDA	605	994	(39%)	439
EBITDA (%)	4%	5%	(149 bps)	3%
EBIT	405	811	(50%)	239
EBIT (%)	2%	4%	(174 bps)	2%

Leisure Hospitality	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Revenue	1,614	1,357	19%	1,385
EBITDA	637	528	21%	364
EBITDA (%)	39%	39%	56 bps	26%
EBIT	523	409	28%	243
EBIT (%)	32%	30%	226 bps	18%

Digital Imaging Solutions	Q1FY27	Q1FY26	YoY (%)	Q4FY26
Revenue	1,307	2,097	(38%)	1,940
EBITDA	(62)	160	-	(13)
EBITDA (%)	-	8%	-	-
EBIT	(152)	106	-	(102)
EBIT (%)	-	5%	-	-

**ANNEXURE
STRATEGIC DIVESTMENT:
DEMERGER OF STERLING
HOLIDAY RESORTS**



Existing Corporate Structure

TCIL

Current Segments

Financial
Services

Travel & Related
Services

Resorts

- Includes TCIL's 6 Nature Trails resorts: adventure holidays, education trips and corporate getaways

Demerger

After Demerger

TCIL

Thomas Cook (India) Limited

Financial
Services

Travel & Related
Services

- Continues to hold its current number of shares in SHRL post demerger
- Promoter and public shareholding pattern to remain similar

SHRL

Sterling Holiday Resorts Limited

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

0.81 SHRL shares for every 1 TCIL share

Subject to NCLT + regulatory approvals

Capital Restructuring

01

Share entitlement

TCIL shareholders receive SHRL shares

02

Consolidation

4 shares of ₹1 each into 1 share of ₹4

03

Face value reset

TCIL face value reduced from ₹4 to ₹3

Unlock Shareholder Value



Creates a focused resorts platform and attract differentiated investor cohorts for each business.

Sharpen Strategic Focus



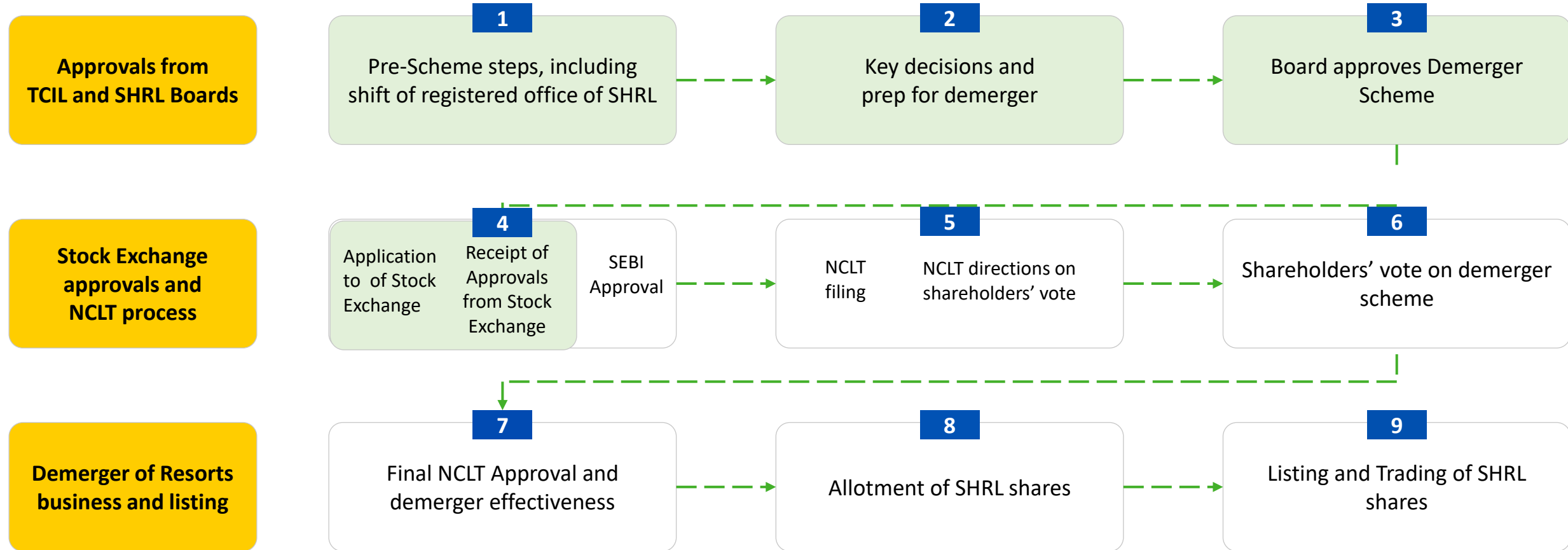
Enables sector-specific growth plans for TCIL and SHRL with clearer operational priorities.

Improve Structure



Streamlines capital structure and merges dormant entities to reduce administrative complexity and improve 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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Set up in 1881, Thomas Cook (India) Ltd. (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, I, MICE, Leisure Travel, Insurance, Visa and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Luxe Asia, Kuoni Hong Kong, Sterling Holiday Resorts Limited, TC Forex, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Limited, Ithaka, Digiphotography Entertainment Imaging (DEI), Private Safaris East & Southern Africa.

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