Thomas Cook (India) Ltd.
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Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company

Thomas Cook Travel Smooth thomascook.in

25th February, 2019

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

Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: THOMASCOOK

Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Investors Presentation

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herein enclose copy of Investor Presentation titled "Thomas Cook India Group to acquire Digiphoto Entertainment Imaging (DEI)."

This is for your information and records.

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

AMIT JYOTINDRA PAREKH
Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2019.02.25 14:24:32 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Thomas Cook India Group to acquire Digiphoto Entertainment Imaging (DEI)

February 25, 2019

Thomas Cook (India) Limited

BSE: 500413 | NSE: THOMASCOOK

Thomas Cook Travel Smooth thomascook.in

Overview of DEI

Unique and fast growing souvenir imaging company

- **DEI is world's leading & Asia's largest souvenir imaging solution providers** spanning across **14 countries with over 120 partners in 250+ venues**
- The company has also ventured into school photography - KlassAkt

Competitive edge

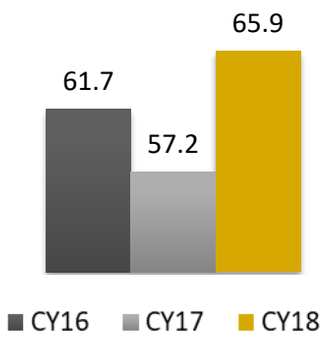
- Market leader in imaging in its geographies
- Repeated renewals stand testimony to leadership status
- Robust technological infrastructure
- Diversified streams of revenues

Management profile

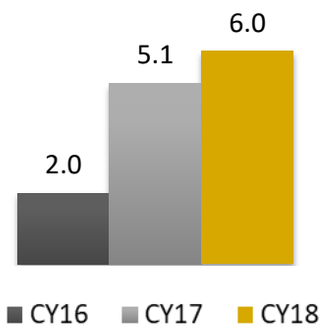
- DEI has been established by Mr. KS Ramakrishnan who has exceptional entrepreneurial acumen

DEI a clear value accretive portfolio investment for Thomas Cook India group

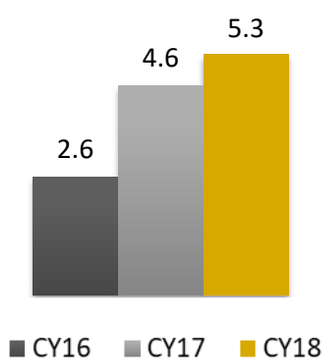
Revenue (USD mn)



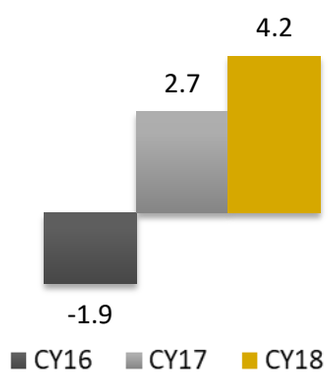
Adj. EBITDA* (USD mn)



Free Cashflow (USD mn)



PAT (USD mn)



- DEI to add value led by PAT and free cash accretive position
- Total captures growing at 12% CAGR from 2014 – 2018
- Consistent GOP Margin- 23% in 2014 ; 24% in 2018
- Business to increasingly grow whilst generating healthy PAT and Free cashflow (FCF)
- Strong ROCE of 45%

Key Facts

Total captures (CY18)	96 mn+
Partners	120+
Sites operated	250+
Workforce	1800+
No of transactions (CY18)	3.6 mn
Revenue/picture (CY18)	$18.8

**EBITDA has been adjusted for fixed fee paid to Kodak in 2014-16 towards 6 souvenir imaging contracts that Kodak agreed to transfer to DEI; and towards the royalty fee for using Kodak's event imaging solutions software. DEI moved to its own in-house iMix solution in 2015 and by 2016 the pay-out to Kodak was discontinued.*

Transaction Overview

Transaction Details

- Thomas Cook India Group, has announced its acquisition of a 51% stake in Digiphoto Entertainment Imaging (DEI), at an enterprise value of US $40.6 million (Rs 289 crores) The transaction remains subject to regulatory approvals and customary closing conditions.
- Valuation is done based on annual EV/EBITDA multiple factor of 6.8x

Compelling rationale

- Attractive business & financial characteristics
- Opportunity for Thomas Cook India group to be part of a unique offering, adjacent to its core business portfolio
- Complements Thomas Cook India group's business philosophy to create long term value
- DEI's strong and visionary management team

Financing

- Transaction to be financed with internal accruals

Management Views

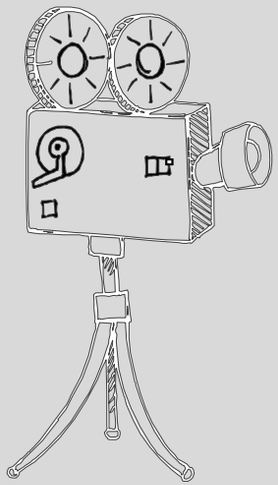
Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Limited said, "*Our acquisition of DEI, a global imaging solutions and services giant, presents the Thomas Cook India Group an opportunity to participate in an exciting new business space, adjacent to our core travel services portfolio that is both PAT and free cash accretive from day one. DEI is an entrepreneurial success story with an impressive and proven track record of leadership, growth and profitability.*"

He elaborated, "*With several key markets in common, the addition of Ram and his team at DEI to our family, also presents new synergistic opportunities leveraging our travel services across 25 countries. We see an immediate opportunity for our outbound customers from India and Hong Kong, as well as our inbound and DMS customers across our global network. With the growing demand for experiential travel and social sharing, DEI's partnerships with iconic attractions, theme parks, water parks and resorts will further enhance our travel services portfolio in line with our philosophy of creating long term shareholder value.*"

K.S. Ramakrishnan, founder CEO and President of Digiphoto Entertainment Imaging said, *"Our synergy with Thomas Cook India Group in the travel and tourism ecosystem strengthens DEI's position in our existing markets whilst giving us immense reach to expand. DEI is leading the digital transformation of the guest photo journey through NFC, facial recognition and other state of the art proprietary technology enabling the guest to receive and share their memories in real time. We are proud to be part of a globally renowned travel and tourism leader, the Thomas Cook India Group. Innovation being key to DEI's core entrepreneurial spirit with focus on long-term partnerships aligns us perfectly with the vision and ethos of Fairfax Financial Holdings Limited."*

Strategic fit for Thomas Cook India Group

DEI acquisition consistent with Thomas Cook India Group's disciplined M&A strategy



Compelling financial model inline with Thomas Cook India Group's philosophy

- DEI acquisition to strengthen Thomas Cook India Group's business and financial base
  - Increasing revenue and healthy cash flow generation
  - DEI to be PAT & FCF accretive and to enhance financial profile of Thomas Cook India Group

Focusses on Thomas Cook India Group's strategic priorities

- **Value creation**: DEI investment to create value and drive shareholder returns
- **Enhance portfolio**: Souvenir imaging is an innovative space adjacent to travel sector which enables the company to further expand its width of offerings

Robust growth potential

- Continuous **geographic expansion** of core business
- Scaling and growth of **KlassAkt**
- **Synergistic** growth potential with Thomas Cook India group

Business synergies

- **Cross-sell opportunity**:
  - Opportunities to create business synergies in common key markets / outbound and inbound travel businesses
- **Access to new customers:** Potential to attract and expand customer base that both the companies cater to

About DEI

- Evolution
- Operating Location
- Business Operations
- Key partners
- DEI's investment highlights
- DEI's value creation and growth strategy

Evolution

2005
DEI launched;
Partners with EIS Kodak; started with its first site in Dubai

2006 - 2007
Launched and expanded in Singapore;
Expanded in additional properties in Dubai

2008 -2009
Launched and expanded operations in Malaysia; Acquired Atlantis Dubai

2010
Launched operations in India;
Partnered with Burj Khalifa

2011
Launched operations in Indonesia

2012
Launched operations in Maldives;
Further expansion in Malaysia and Thailand

2013
Regional office opened in Singapore, Malaysia and India;
Starts operations in Kuwait

2014
Brand Dei relaunched;
Launched Digiphoto Global website;
Acquires Kodak business in Hong Kong and Macau ;
Launches in Thailand;

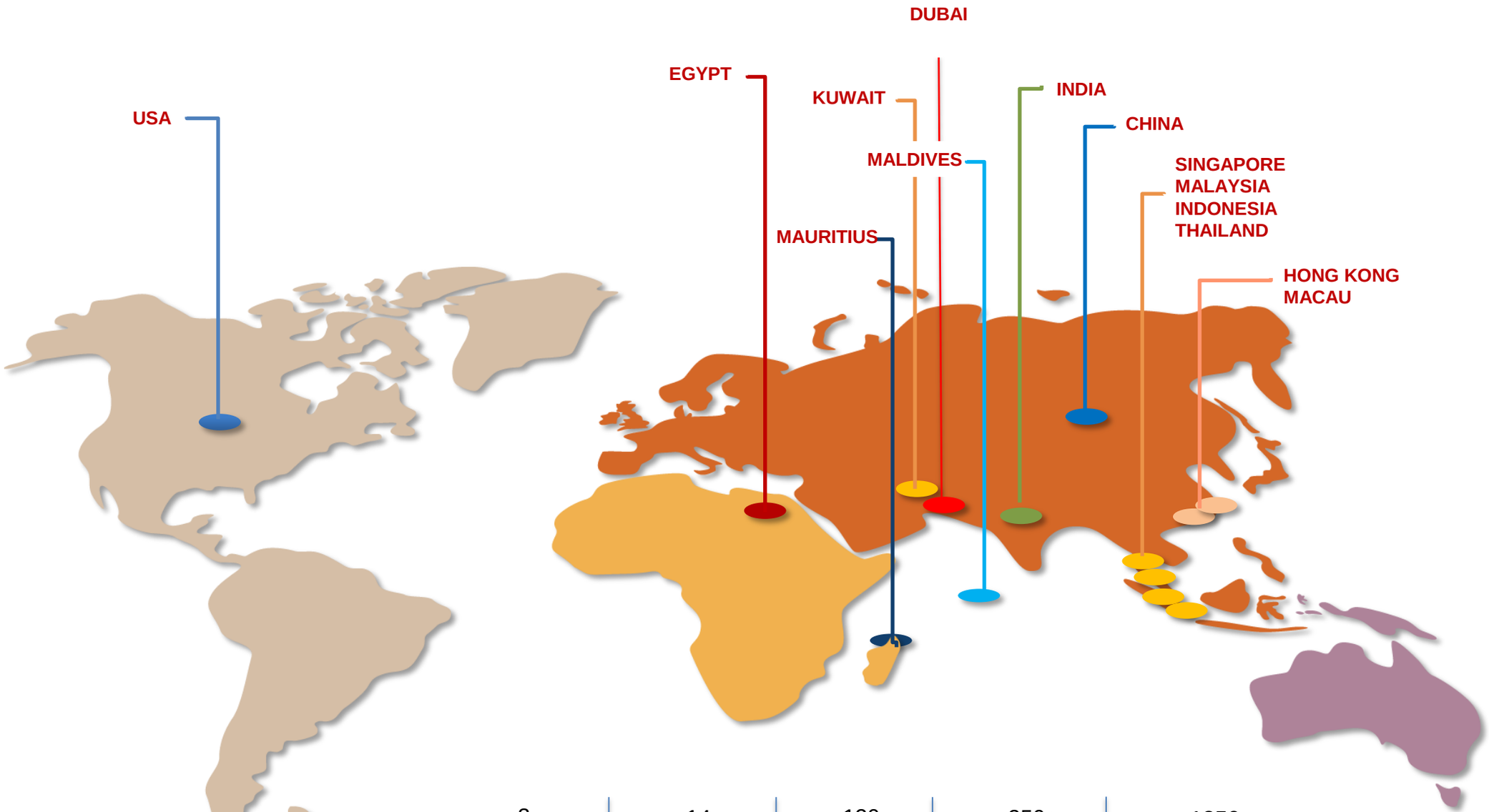
2015
Develops and launches own software i-Mix;
Launched premier web portal - Wildwadiphotosplash

2016
Starts operations Universal Studios Singapore;
Added IMG World to portfolio; Launched e-commerce offering MySnapps;
Established in-house development team

2017
Initiated KlassAkt (school photography) and partnered with 30+ schools across UAE and India;
Patented flip screen technology;
Drone photography solution;

2018
Wins contract at Atlantis Sanya;
5 year partnership with Warner Brothers in Abu Dhabi;
Chimelong Safari Park added to portfolio

Operating Locations



3	14	120	250+	1850
Continents	Countries	Partners	Venues	Team Members

Key Partners

Singapore

UNIVERSAL STUDIOS
SINGAPORE

MARINA BAY SANDS
SINGAPORE

MOUNT FABER CABLE CAR
SINGAPORE

SINGAPORE ZOO
SINGAPORE

MERLION
SINGAPORE

Malaysia

PETRONAS TWIN TOWERS
KUALA LAMPUR

RESORTS WORLD GENTING
KUALA LAMPUR

AQUARIA KLCC
KUALA LAMPUR

Hong Kong

NGONG PING 360
HONG KONG

Macau

MACAO TOWER
MACAO

VENETIAN MACAO
MACAO

China

ATLANTIS
SANYA

CHIMELONG SAFARI PARK
GUANGZHOU

USA

GAYLORD RESORT
TEXAS

HARD ROCK
NEW YORK

MANGOS TOPICAL CAFÉ
MIAMI

UAE

ATLANTIS THE PALM
DUBAI,

AT THE TOP BURJ KHALIFA
DUBAI

FERRARI WORLD
ABU DHABI

ARABIAN ADVENTURES
DUBAI

WARNER BROS. WORLD
ABU DHABI

SKI DUBAI
DUBAI

Business Operations

Imaging Solution and Services

- **DEI has been successfully providing turn-key imaging services and solutions for the partners**

Focussed on providing end to end solutions to its partners including equipment, software and the talent/ workforce

Poised for growth given the increasing trends in travel and tourism, technology and digitisation

Long standing and expanding partner relations to fortify growth plans

Solid foundation of knowledge and expertise presents opportunities to grow offerings

School photography – KlassAkt

- **Launched in 2017- an innovative service with the ability to capture and archive every photo captured during school years & allows access to them at any time**

Enables DEI to expand its offering with its expertise to the education sector

Potential to leverage current portfolio of products and services offered by existing technology, skills and infrastructure

At present tied up with 90 schools across Mumbai, Dubai and Abu Dhabi

A rapidly growing segment expected to gain healthy momentum

DEI's investment highlights

Robust Financial profile

- *Consistent GOP Margin- 23% in 2014 ; 24% in 2018*
- *EBITDA margin improved from 7.2% in 2014 to 9.6% in 2018*
- *PAT CAGR from 2014 to 2018 at a healthy 10%; from $2.8 mn to $4 mn*

Attractive industry with strong growth drivers

- *The imaging industry is a factor of tourism and spending patterns by these tourists in the specific countries.*
- *The prime focus areas for imaging are theme parks, tall towers, aquariums, iconic destinations and integrated resorts*

Strong partner network

- *Strong equity in the attractions industry with more than 120+ partners the 90% renewal rate over the last decade*

Robust business capabilities & workforce

- *DEI has deep domain and industry capabilities across the entire value chain ranging from image creation, flagging, fulfilment to sales*
- *DEI's overall employee headcount of c. 1800 includes close to 1600+ trained photographers*

State of the art technology

- *DEI owns 14 Intellectual Properties which form the backbone of DEI's imaging program*
- *DEI has developed an in-house, customized, cloud based imaging solution known as i-Mix which enables it to capture, edit, retrieve and sell images seamlessly*

Exceptional leadership team

- *The promoters have been with the company since inception.*
- *The rest of the leadership team at DEI has remained stable for more than 3 years, with a majority having spent more than 7 years with the company*

DEI's value creation and growth strategy

Continued expansion in select geographies to further explore growth opportunities

School photography: DEI aims to grow its KlassAkt offering by actively working with nurseries/ secondary and higher education institutions

Technology innovation: DEI to continuously enhance its technological capabilities with innovative solutions revolving around Artificial Intelligence, Augmented Reality and Facial Recognition, aligned with evolving consumer expectations to stay ahead of the market curve."

Leverage Social media: Monetize unsold images and generate visibility and marketing of partner sites

Partnership with Destination Management companies: Provide site tickets bundled with photography services

Contact Us

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About Thomas Cook (India) Limited: Set-up in 1881, Thomas Cook (India) Ltd. is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Insurance, Visa and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Travel Circle International Limited, Private Safaris East & South Africa.

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 25 countries across 5 continents, a team of over 8226 and a combined revenue in excess of Rs. 11,411.6 Cr. (over $ 1.75 Bn).

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